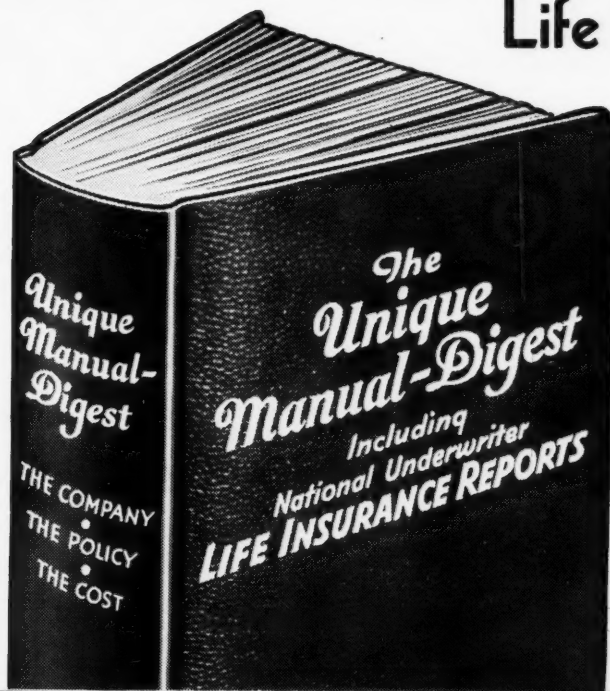


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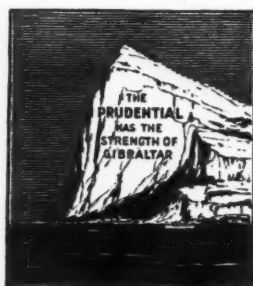
FRIDAY, APRIL 19, 1940

Preaching and Practicing

It is gratifying to know that at least one group of men and women believe implicitly in the commodity they sell . . . and buy it.

A recent survey of claims paid by The Prudential, for \$10,000 or more each, disclosed that a good number were on the lives of insurance men themselves.

This is quite understandable. They knew the value of such protection and followed their own advice.



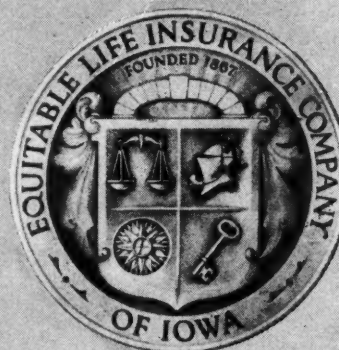
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The NATIONAL UNDERWRITER

Forty-fourth Year—No. 16

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, APRIL 19, 1940

\$3.00 Year, 15 Cents a Copy

Southern "Ad" Men Get Points Across in Telling Fashion

Use of Skits and Clinics
at New Orleans Meeting
Proves Effective

NEW OFFICERS ELECTED

Chairman—J. Bruce Trotter, agency secretary Pan-American Life.
Vice-chairman — William Sexton, agency secretary Great Southern Life.
Secretary — Powell Stamper, sales promotion manager National Life & Accident.
1941 Convention City—Dallas.

By HOWARD J. BURRIDGE

A successful and interesting meeting of the Southern Round Table of the Life Advertisers Association was held in New Orleans with Chairman John M. Ehle, Imperial Life, presiding. It was the 12th annual gathering of a group that is unique among life organizations. The membership is comparatively small and sectional. Those comprising it are on a close, personal basis with each other. As a result, there is an informality and free and easy exchange of ideas that mark its sessions with a distinct atmosphere all its own.

This year's meeting, not so well attended as some in the past, was developed by means of talks, clinics, charts, discussions and two skits, one serious and the other humorous. Because of their novelty and clever execution the sketches made the desired impression. The convention theme was "Creating, Earning and Winning Field Confidence, Appreciation and Cooperation." There were 20 scheduled speakers, aside from those who participated in the skits.

Officers Are Advanced

The organization's officers were moved up the ladder. J. Bruce Trotter, the new chairman, has been vice-chairman. His company, Pan-American Life, dispensed southern hospitality in various ways at the meeting, and Mr. Trotter was the spearhead of these activities, as well as local program chairman. He functioned efficiently at all times. Wm. Sexton, Great Southern, was advanced from secretary to vice-chairman and Powell Stamper, National Life & Accident, who was exhibits chairman, assumes the secretaryship. All three are regarded as strong men. Dallas gets the 1941 convention which it is hoped will boost the round table's Texas membership. Chattanooga, which stepped aside in favor of Dallas, will undoubtedly be the convention city in 1942.

Dr. E. G. Simmons, executive vice-president of Pan-American, gave the address of welcome at the opening session, which incidentally was attended by every member of the official family of

(CONTINUED ON PAGE 9)

Rhodes-O'Mahoney TNEC Correspondence Released

Correspondence that has been carried on for the last few weeks between Senator O'Mahoney of Wyoming, chairman of the TNEC, and E. E. Rhodes, vice-president of Mutual Benefit Life, has now been made public.

Mr. Rhodes is chairman of a sub-committee of five of a group of about 25 life companies that have been conferring since January on the TNEC situation.

The correspondence began March 11 and continued through that month, but the essence of what was developed by it is contained in a letter written April 5 by Mr. Rhodes to O'Mahoney and the senator's reply, which was sent to Mr. Rhodes April 11.

Letter from Rhodes April 5

Mr. Rhodes's April 5 letter reads in part as follows:

"Thank you for your letter to me of March 30, in which you set forth the reasons why your committee will not afford to life insurance companies which so desire, an opportunity to present, directly to your committee in public hearings, testimony on matters concerning which testimony already presented by the Securities & Exchange Commission is thought to require supplement and correction.

"It is true, as brought to your attention by our group, that there is no one organization, company or individual, who can speak for the industry in the sense of representation of all life insurance companies. The group represented by the committee which waited upon you in Washington on March 7, does, however, represent companies, large and small, of diverse geographical location and probably embracing altogether life insurance on more than half the policyholders of the United States.

"Your letter of March 30 says:

"It was clearly understood, therefore, upon your part and upon our part that your committee was not speaking for the industry, but only for a certain group of companies. Though this was clearly the fact, we indicated to you at the conference that the committee would be glad to receive a factual statement from your particular group setting forth the facts you felt should be presented for the record. In other words, although you were frankly not holding yourselves out as the spokesmen for the industry and, therefore, not in a position to accept the invitation which the Temporary National Economic Committee had extended, we were, nevertheless, ready to receive your statement."

Construction of Phrase

"It is difficult for us to construe the phrase 'and, therefore, not in a position to accept the invitation' as having any other meaning than that no public hearing would be afforded unless this particular industry, speaking with unanimity, was in a position to offer testimony for a public hearing. Obviously, no such situation exists nor can exist and we are, therefore, bound to reach the conclusion that a public hearing is categorically denied to a group of life insurance companies which embrace, among their policyholders, more than half of all individuals

holding life insurance policies in this country. We are, of course, constrained to accept this decision as final.

"Your letter then proposes that this group of life insurance companies pursue another course. Quoting from your letter:

"Prepare your statement. Send it in to me. It will be reviewed by the Securities & Exchange Commission staff in accordance with our regular procedure and it will be eventually entered in the record. If there are any statements in it to which the Securities & Exchange Commission takes exception I have no doubt, as the members of your committee of March 7 seemed to have no doubt, that it will be quite possible for your spokesmen and the representatives of the Securities & Exchange Commission to agree upon a stipulation."

Had to Report Back

"Before discussing the essence of this proposal, let me remind you that the members of our committee who called upon you on March 7 indicated that the committee was not in position to express an opinion upon this proposal and in fact emphasized that all it could do was to report the suggestion back to the group of insurance companies. Undoubtedly you will recollect that one individual on our committee was outspoken in his disagreement with the suggestion that there should be limitations on the type of factual material which life insurance companies would be allowed to represent in their statement.

"Since the conference of March 7 and in the light of many aspects of the whole proceeding so far as it relates to the business of life insurance, our committee has concluded that such a course would be futile. The attitude of the representatives of the Securities & Exchange Commission throughout the insurance hearings has not been one which commends itself to life insurance companies as seeking a fair and well-rounded picture of the business.

"In your letter to me of March 30 you properly say, what you have before stated on the floor of the senate and elsewhere, 'moreover, may I again point out that no deductions or conclusions have as yet been drawn by the Temporary National Economic Committee from the insurance hearings.'

Cites SEC Annual Report

"While no one could take exception to this forthright statement by you, nor to the sincerity with which you expressed it, the fact is that the Securities & Exchange Commission, in its fifth annual report which was printed and publicly distributed several weeks ago, made particular mention of the investigation of life insurance and characterized testimony which it had produced and without opportunity to the life insurance industry to refute it in any way with language like, 'it was demonstrated,' 'it was shown,' 'was demonstrated by testimony,' 'it was shown that,' 'most striking of all is the fact' 'was shown to be.' Those who may read such report have no means of knowing how fragmentary or

(CONTINUED ON PAGE 10)

D'Olier, Howell Give Vital Messages at Prudential Rally

Annual Business Conference at Head Office Elicits
Important Observations

NEWARK — Delegates to the Prudential's annual business conference heard from President Franklin D'Olier a stimulating account of the company's condition and growth, an account that reflected not only abundant financial



FRANKLIN D'OLIER

strength but an enlightened attitude toward the public on all fronts.

The delegates also heard from Valentine Howell, vice-president and actuary, that in July or August they will have a new family income contract of the type paying 1 percent per month of the face amount during the family income period, which period, he emphasized, dates from issuance of the policy and not from the death of the insured. The basis will be the "modified three" policy.

Assets Up 77 Percent in Decade

Observing that Prudential's assets have now passed the \$1,000,000,000 mark, Col. D'Olier said this represents an increase of 77 percent during the last 10 years, an increase which he termed "a rather remarkable growth, considering general conditions." Surplus, he said, has almost doubled in the same period. Calling attention to the small average size of mortgages, which is about \$7,000 in spite of large loans running to \$1,000,000 or more, he said that the company is doing everything it can to get money back to the small borrowers.

"No other life insurance company has

(CONTINUED ON PAGE 9)

N. Y. Companies May Enter Lower Rental Housing Field

NEW YORK—Entry of additional New York companies into the large scale medium rental housing project field seems more likely than at any time since the legislature passed the special act under which the Metropolitan Life is building its Parkchester development. So far the Metropolitan is the only company to take advantage of the act, which still has several years to run, but representatives of some of the large New York companies have held several conferences with Superintendent Pink and with representatives of Mayor LaGuardia.

Opportunity for Insurance Funds

The act permitting companies to embark on housing projects does not provide for municipalities giving any concessions in the way of tax exemptions. However, cities may condemn blighted areas and rearrange streets to facilitate the best use of the land. New York City has shown itself very willing to cooperate in this respect and housing experts feel that the act holds the most practical hope of putting insurance funds to work in meeting an extremely urgent social problem and at the same time providing a new and safe investment channel for life companies.

Superintendent Pink is very much in favor of this type of investment for life companies. Addressing the National Public Housing Conference at Washington in February, he characterized this type of project as one which "may prove a sound outlet for surplus funds, maintain the values of mortgage and real estate investments in the hearts of our cities, provide attractive houses for people of moderate means, prevent the spread of blight and decay and aid materially in the restoration of our cities to normal health."

LOW-COST VENTURES NOW OPEN

ALBANY, N. Y.—Domestic insurance companies are permitted to invest in stock and debentures of low-rent housing projects organized under the New York public housing law, under the terms of a law which Governor Lehman has approved and which is immediately effective. There is a proviso that the stock of any such housing company must all be originally issued or to be issued to one or more insurance companies and further that the insurers' (CONTINUED ON LAST PAGE)

Report American Citizens Change

Dr. Sigfrid Burliner, vice-president and director of the American Citizens Life of Columbus, O., this week acquired 58 percent of the stock of the company, it is reported, and is now in complete charge. It is understood that more than 100 of the 250 stockholders disposed of their holdings. Dr. Burliner, it is said, paid about \$11.50 a share for the stock and put \$63,000 into the company.

Three General Agents Named

Republic National Life of Dallas has appointed V. H. Tompkins, C. E. Gillmore and R. E. Jamison general agents. Mr. Gillmore will represent the company at San Angelo, Tex., with offices in 804 San Angelo National Bank building. He will serve about 20 counties. Mr. Jamison has gone to Austin, Tex., where he will establish a general agency in 301 Nalle building. Mr. Tompkins will be general agent at Little Rock.

Pilot Life Writes \$3,000,000 in March to Honor President

Emory C. Green, president of the Pilot Life, was honored by leading representatives at a luncheon at the home office. In attendance were the 26 men who had qualified for the "Emory C. Green Club" in March—President's Month—by writing \$41,000 or more, or \$1,000 for every year of President Green's life. Two of these men had written over \$100,000 each and the average for the entire group was over \$50,000.

Also present were the three leading supervisors, manager of the leading agency and leading district manager of the industrial division in ordinary.

Dr. H. F. Starr, vice-president and medical director, presided and A. W. McAlister, chairman of the board, welcomed the men to the home office. J. M. Waddell, vice-president and agency manager, who managed the campaign, reviewed the record for last month and expressed appreciation to the men for their outstanding volume of business. President Green thanked the men for their splendid production in his honor. F. C. Willis, auditor, had charge of arrangements for the luncheon.

The campaign just closed produced over \$3,000,000 of ordinary business, the first month in the company's history to attain that total.

Manager Should Help Agent Speed Up Sales, Clark Says

NEW YORK—No other business requires a salesman to expose himself to so many unsuccessful interviews per sale, Vice-president Jerome Clark of the Union Central Life told the New York City Life Supervisors Association. The manager of an agency should bear that fact in mind, taking drastic measures, if necessary, to help an agent sell business. He said a survey of a typical agency showed that for the average prospect it took 42 days until he was either sold or disposed of otherwise.

Mr. Clark recommended joint work with the agent whose morale is beginning to suffer by reason of an unduly long interval since his last sale. Another thing to watch in the case of older agents, he said, is a tendency for their prospects' average age to continue to be about the same as the agent's, indicating that the time is approaching when the agent will be working among prospects beyond the buying age.

Too many managers, Mr. Clark said, tend to teach their own highly developed skills to the new man rather than concentrating on the simple but essential things like good work habits, emphasis on prospecting and a good sales presentation, all of which are vital to early success in selling.

Maine Deputy Made Comptroller

AUGUSTA, ME.—H. E. Rodgers has resigned as first deputy insurance commissioner and has been appointed state comptroller. He has been in the department two years and previously was for 12 years with Joseph Froggart & Co., the last six years as assistant New England manager at the Boston office.

North American, Can., Meeting

North American Life of Toronto is holding a managers conference at the home office that runs from Tuesday until Saturday. The program is in charge of B. N. Woodson and Ward Phelps of the Sales Research Bureau.

Sun Life Mass. 1939 Business

In giving the figures on business written and insurance in force in Massachusetts in the April 5 edition, a mistake was made as to Sun Life. Its ordinary business written in 1939 in that state was \$4,540,273 and ordinary in force is \$51,551,756. Its group written was \$407,038 and group in force \$3,157,763.

List Headliners for Conn. Congress

HARTFORD—The annual sales congress of the Connecticut Life Underwriters Association will be held in the Aetna Life auditorium April 26, with eight nationally known speakers, including Dean David McCahan of the American College of Life Underwriters; C. J. Zimmerman, president National Association of Life Underwriters; Max C. Fisher, assistant secretary Metropolitan Life; J. M. Gantz, general agent Pacific Mutual, Cincinnati; T. P. Allen, assistant general agent Massachusetts Mutual, Brooklyn; Paul F. Clark, vice-president John Hancock and F. L. McFarlane, Aetna Life, Cleveland. Commissioner Blackall will speak on "Package Selling."

Reception for Zimmerman

The congress will be opened by Howard V. Krick, president of the Connecticut association, who will then turn the meeting over to Philip I. Holway, Connecticut General, chairman of the sales congress committee. An informal reception will be given for Mr. Zimmerman at 4:15 p. m. at the Hartford Golf Club.

San Francisco Association Will Elect Officers May 2

SAN FRANCISCO—F. J. Van Stralen, general agent, Massachusetts Life, has been appointed chairman of the nominating committee of the San Francisco Life Underwriters Association. The election will be held May 2.

The program at that meeting will be under the direction of W. V. Power, general agent Connecticut Mutual Life, chairman of the "caravan committee" which recently presented programs before local associations in Fresno, Sacramento, Stockton, San Jose and Oakland. On the program will be some of the speakers who appeared at these meetings, including H. E. Anderson and H. N. Lyon, Fidelity Mutual, who will discuss retirement income, and J. M. Mitchell, who will talk on the importance and significance of association work.

Nineteen have qualified for the Quarter Million Round Table. Total business produced by the group was \$6,583,000 or an average of \$346,500 each. Average number of applications was 71, with average premiums of \$11,700. Average age of the group is 41 and each member carries an average of \$30,500 of life insurance which is programmed.

Changes in Arkansas Company

HELENA, ARK.—D. T. Hargraves, Jr., has been elected first vice-president and a director of the Old Safety National Life of Helena, to succeed Mortimer Isaacs, resigned. The company has started writing ordinary life. It formerly handled only industrial insurance. John C. Sheffield is president.

Actuarial Society Meeting

The annual meeting of the Actuarial Society of America will be held in New York, May 16-17. As usual new papers will be presented, papers read at the previous meeting will be discussed and there will be an informal discussion of topics of current interest. Ray D. Murphy, vice-president and actuary of Equitable Society, will retire at that time as president and E. W. Marshall, vice-president Provident Mutual Life, and J. M. Laird, vice-president Connecticut General Life, will retire as vice-presidents.

Midland Mutual Agencies Merged

The W. S. Woodrow agency of the Midland Mutual at Charleston, W. Va., and the J. Ray Campbell agency at Parkersburg have been consolidated. Mr. Woodrow will be district agent and Mr. Campbell general agent.

Security Mutual of N. Y. Is Now Active in A. & H. Field

The first accident and health policies of Security Mutual Life of Binghamton have been approved for sale in nine states. This marks the active entry of the company into the A. & H. field and several additional types of coverage are in preparation for release in a few weeks.

Now being sold by Security Mutual Life agents are: A non-occupational policy covering both accident and health with a hospitalization rider available; medical reimbursement plans either with or without weekly benefits for accidental injury; a standard accident plan providing indemnity without medical reimbursement but with special surgical and hospitalization features; and a health plan available only to men who own an equivalent amount of accident insurance in the company.

With a background of 54 years' operation, this company which has set up its accident and health department under E. A. Hauschild, author of "The Accident and Health Underwriters' Guide," is now making general agency appointments in open territories.

Test Single Premium Policy Surrender Charge Ruling

ST. PAUL—Minnesota courts have been asked to determine whether life companies may make a loan and surrender charge in excess of 2½ percent on single premium policies.

The John Hancock Mutual Life is protesting the action of Commissioner Yetka in withdrawing his approval of policies filed in 1935 and 1938 in which provision is made for a maximum charge of 3½ percent in case of loan or surrender. It has started court action under the declaratory judgment act.

Commissioner Yetka explained that he previously had approved the John Hancock policies on the strength of a ruling of the then attorney-general that they were legal. This year, however, E. J. Devitt, assistant attorney general in charge of insurance, held that the policies were illegal because the Minnesota law sets 2½ percent as the maximum cash and surrender charge.

Several other companies recently attempted to file similar policies in Minnesota which were rejected by the commissioner.

Professor's Letter Shows Misconceptions That Exist

At the meeting of the national council of the National Association of Life Underwriters in Atlanta, the members were much impressed when W. H. Andrews, Jr., Jefferson Standard, Greensboro, N. C., read a letter he had received from a professor who is head of the insurance department at a college. Mr. Andrews read the letter to indicate what misconceptions are held in supposedly informed places about insurance, indicating the need for an extensive public relations effort.

This professor said that he is inclined to favor having the government sell insurance, particularly to those in the low income classes. He asserted the theory that the "poor devils" in the lowest income class were being forced to pay the highest price for their insurance. He said that insurance is almost in the same category as a necessity of life. If a company were making a fortune from the bread business and were selling bread at such a cost that very few could afford to buy it, he would be in favor of the government going into the retail bread business, he wrote. He went on to argue that little industrial insurance would be sold if it were not for the dread on the part of people of not getting a decent burial.

Chicago chapter C.L.U. will hold a round table discussion April 29 with B. H. Groves, manager Travelers, president, presiding.

New Home Office Building Dedicated by Iowa Company

Bankers Life of Des Moines Has Ceremonies; Led by G. S. Nollen

DES MOINES, IA.—The \$2,000,000 Bankers Life of Des Moines home office building, hailed by architectural leaders and construction men as one of the finest of its kind, was formally dedicated by Gerard S. Nollen, president, before a packed auditorium holding honored guests, some 300 field representatives, 150 policyholders and the 550 home office employees in impressive ceremonies.

The six-story structure, which stands out as one of the finest office buildings in Des Moines, was acclaimed as a monument to the common sense of its creators, whose goal was to build the most practical, efficient and up-to-date building in the business world. Much of the greatness of the new building lies in the technical excellence, but the general results and capabilities are more readily understandable to the layman than the details of its design, construction, department arrangement and choice of materials and equipment. The building was planned for line production of life insurance policies under the most favorable conditions.

Comforts for Employees

Particular care has been taken to provide the best surroundings and physical conditions for the employees. A huge auditorium which seats more than 1,000 can be used by employees for entertainment programs. A gymnasium with shower facilities is another feature. One room has been provided for those who bring their lunch to work. This room has a color design of blue and orange, which is a sharp contrast from the color in the working areas and provides a different atmosphere for employees when they are not at their desks.

The Bankers Life decided on Nov. 3, 1937, that its former building was not adequate to take care of its needs. The board of directors appointed an executive committee which drafted the plans. The committee consisted of four senior officials of the company. Des Moines men were the creators of the building. Leland A. McBroom was its architect and the general construction work was by Arthur H. Neumann.

Ceremonies on Anniversary

The dedication ceremonies actually got under way with the annual meeting of the board of directors being held in the new building on the 60th anniversary of the company. Fieldmen from 33 states and the District of Columbia, agency managers and supervisors toured the building. A banquet followed, at which the "1939 building builders," 135 star salesmen who qualified by writing \$100,000 or more business during the year, were honored. Following the dinner a housewarming was held at the new auditorium with dancing and other entertainment.

Nollen Asks Unity and Effort

On Friday Mr. Nollen addressed an all-day business session on "Yesterday, Today and Tomorrow." Blending praise for the men who have been the real builders of the company with an appeal for continued unity and effort, he deftly chronologized phases of the 60-year old company.

"Recognizing the extent to which the

(CONTINUED ON LAST PAGE)

"Post" TNEC Series' Author Lauds Companies' Showing

NEW YORK—Raymond Moley, whose illuminating Saturday Evening Post series on the TNEC concludes this week with an article almost entirely about the inquiry's insurance phase, believes that the companies have more than met the TNEC's challenges and are entitled to turn the tables on their questioners and ask, "You're interested in security, aren't you? And you admit we are secure? Well, then, what's the charge?"

Life company officials have perhaps been so concerned about the investigation that they have failed to appreciate what an excellent showing they made, said Mr. Moley when asked by THE NATIONAL UNDERWRITER to give some sidelights of special interest to insurance people.

Impressed by "Articulateness"

"The case of the companies is such an excellent one that it only needs to be made known to be believed," he continued. "In gathering the material for this series I have been particularly impressed with the articulateness of the insurance business in this matter. Speeches and trade journal articles have effectively answered all the questions about the business. All this should be carried to the public."

"I am convinced that this investigation leaves the companies stronger than they have ever been before. The American people can be trusted to protect the life insurance companies because the companies have protected the American people—'In youth it sheltered me, and I'll protect it now.'"

"As for my personal views, I have life insurance for every contingency I can think of, including educational policies

for my twin sons and insurance for my own retirement. I'm more convinced than ever that I want to hang on to every dollar of it."

In appraising the objectivity of the TNEC research Mr. Moley qualifies as an expert. Before gaining the headlines as the original brain trust he was in charge of many research projects. He made sociological and legal surveys as director for four years of the Cleveland Foundation. He was research director of the New York State Crime Commission and of the New York State Commission on the Administration of Justice. He worked with Samuel Seabury in the investigation of the magistrate's courts in New York City.

With 12 years of such work behind him, he knows how research technique should be set up—and how it should not. His chief criticism of the TNEC's approach was, first, that it was half administrative department heads and half congressional members; and second that it was not directly under the TNEC but farmed out to various administrative agencies, the SEC in the case of life insurance.

Reaches Enlightening Conclusions

In surveying the entire series of hearings Mr. Moley reaches some conclusions which throw light on why the insurance phase was conducted as it was. In winding up his Post series he says that while business men have understandably been absorbed by the problems the TNEC raised in their own special fields they have been "strangely unconcerned" about one particular study that "makes all the questions the inves-

(CONTINUED ON PAGE 21)

Urges Action on Real Estate Sales, Valuation Problem

Commissioner Harrington Warns Against Over Capitalization of Holdings

BOSTON—More emphasis on the problems of liquidating and revaluing real estate holdings by life companies was urged by Commissioner Harrington of Massachusetts in a talk before the Boston Life & Accident Claim Association. Citing the figures brought out in the TNEC report, Mr. Harrington commended the TNEC for its "eminent fairness to the life insurance business expressed in the foreword of the report." He said he shared the view of Superintendent Pink of New York, who said: "It is unfortunate that a few of the life companies apparently resent the investigation of the TNEC."

Mr. Harrington said that he believed "the sincerity of the criticisms against the TNEC may at least be questioned if the spokesmen, who complain so bitterly that they were not permitted to present their views in their own way, should reject the invitation tendered them by Senator O'Mahoney to appear before the committee for the purpose of making the presentation they requested."

Requires More Attention

The real estate problem requires more attention on the part of the companies, particularly with respect to the adoption of uniform practices in accounting and reporting. There can be no fair comparison of real estate investment results of the various companies until some progress is made in this direction. He urged the business to attempt the solution of this problem for itself and said that among the many of the organizations within the life insurance business at least one should be capable of undertaking the task. He suggested that the American Life Convention might devote itself to this activity.

That real estate investments of the 26 largest life companies, possessing 87 percent of the total admitted assets of all companies, present an indication of the tremendous assistance that life insurance has given to the people who assume the responsibilities of America by owning real estate. In 1932 to 1938 these companies acquired \$744,000,000 in farm mortgages and during the same period farmers repaid the life companies in principal amount \$807,000,000 on their mortgages and paid \$356,000,000 in interest. There is every evidence that life companies have extended the greatest consideration, consistent with their duty to their policyholders, to the farmers whose interest in retaining their farms has been demonstrated by any reasonable attempt to retain ownership.

Few New England Loans

Mr. Harrington commented on the fact that only \$5,000 was loaned to New England farmers, while approximately \$195,000,000 or 25 percent of the total was loaned to Iowa farmers.

Farm real estate acquired by foreclosure prior to 1938 amounted to \$535,000,000. This was increased in value according to the company's records to \$795,000,000 by virtue of capitalized amounts expended for improvements. The program of capitalization adopted by various companies varies widely and it is at this point that a program of uniformity might well be inaugurated, Mr. Harrington declared.

(CONTINUED ON PAGE 22)

Father and Son

When this lad was 12 years old his father, a Utah physician, planned and started a partnership in thrift, a Retirement Income policy on the son's life, father and son together to pay the premiums—the son did odd chores to make money to help pay the annual premium of \$222.20. Our company, too, was "in the partnership" with a child's protection agreement that if the father died before the son reached age 25, payment of the premiums in the meantime would be paid by the company.

When the lad was 16 the father died, so during the next nine years the son's \$10,000 of insurance is carried without his premium payment, and thus is building toward his retirement estate at age 65. A long look forward.

He, his sister, and his mother are secure through other insurance contracts which were on his father's life. The mother receives each month \$100, guaranteed for life and 20 years certain; and also an additional \$61.61 each month, which is interest on over \$21,000 of proceeds allowed to remain with the company.

This happens to be a case in which life insurance saved the family, for the father's estate was otherwise wiped out, although his earnings had approximated \$10,000 a year. The family continue on a reduced scale of living, and are getting along comfortably.

* * *

THE PENN MUTUAL LIFE INSURANCE CO.

WILLIAM H. KINGSLEY
Chairman of the Board

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Gala Week at Franklin Life

Visitors Throng Home Office for Celebration of Modernizing Program

Open house was held all of this week by Franklin Life in celebration of the completion of the redecorating and modernizing of its home office building in Springfield, Ill. The activities began Monday morning with a key turning and rededication ceremony in



CHARLES E. BECKER

which President Charles E. Becker, Ernest Palmer, Illinois insurance director, and Mayor Kapp of Springfield participated.

More than 200 Franklin Life agents from the 18 states in which the company operates went to Springfield in groups. They held both luncheon and dinner meetings, and at afternoon business sessions the Franklin's new line of participating policies were explained and discussed. Guides conducted all visitors through the remodeled home office building and explained the operating processes. Hundreds of Springfield residents took the home office tour. During the week many life company officials dropped in to pay their respects. Each evening there was dancing in the auditorium on the top floor with the home office staff present in full force.

After occupying two smaller structures, the present building was erected by Franklin in 1913. It is in part a replica of the Temple of Zeus in Athens. A four-story addition was put up in 1921. Adjoining property is owned, making possible future additions if needed. The decorating, remodeling, and alterations just completed involved an expenditure of \$40,000 and give the company thoroughly modern equipment and quarters.

President Becker's suite is finished in walnut paneling with casement windows and eighteenth century period furniture. The fireplace is surmounted by a Grecian marble mantel. Adjoining is the directors' room paneled in solid mahogany and entirely refurnished.

Mr. Becker purchased Franklin Life last December. Since that time he has been breathing new life into the company. He is energetic, resourceful, and a successful administrative officer. He has embarked the company upon a program of growth and expansion. During the first quarter of 1940, gains were recorded all along the line.

Hartford Companies have contributed \$25,000 toward the \$50,000 required to purchase property in that city on which to erect a home for the Hartford College of Insurance and Hartford College of Law.

Colorado Congress Attracts Over 300

Commissioner Kavanaugh Declares Federal Control Is Not Needed

DENVER — Praises from state officials, a militant attitude toward federal supervision and practical sales suggestions marked the annual sales congress of the Colorado Association of Life Underwriters here. The attendance was over 300.

The session was welcomed by Lieutenant Governor Vivian who praised the life insurance business as an important factor in American economic life.

Commissioner Kavanaugh in his talk on "Cooperation and Supervision" commended the life insurance business for its accomplishments, declaring that through cooperation within the industry and with the insurance departments of the various states, it can be made to play a part of ever-increasing importance in American life. Federal control is neither needed nor justified, he declared.

The commissioner hit particularly at "over-the-counter" selling of insurance, declaring that in the Massachusetts experiment, only 3 percent of the volume was done in this way and that the government's experience with war risk insurance further proved the need for an agency system. He cited the terrific rate of lapsation on war risk business, attributed it to the lack of an agency system.

In discussing "Harnessed Power," E. (CONTINUED ON PAGE 23)

Lincoln National Agents Honor Hall's 35th Year



ARTHUR F. HALL

Honoring Arthur F. Hall, board chairman, who celebrates this year his 35th anniversary as head of the Lincoln National Life, all agents will compete once again in a nation-wide Hall month contest in May. The slogan is "35 Days For 35 Years," the contest consisting of four days of prospecting in April and 31 days of selling in May. Agents will compete for the annually awarded Hall month trophy and agencies will compete for Hall month plaques. Agencies have been divided into four groups according to size, and quotas have been set for each agency.

Special prospecting sheets have been provided each agent and specific prospecting jobs have been assigned for each of the four days. Agents will set down the names and addresses of fathers, mortgage redemption plan prospects, prospects for business insurance, women prospects, and miscellaneous prospects.

Salary and Pension Plans Endorsed

Portland, Ore., Associations Favor Program to Aid Field Force

PORTLAND, ORE.—A salary plus commission compensation plan for new agents and a pension program for all agents were endorsed by the Life Underwriters Association of Portland and the Life Managers Association in a resolution prepared by J. E. Drummond, chairman of the good practices committee. After an agent becomes established, commissions only will be sufficient compensation, it is held.

The suggested plan would have the effect of stabilizing income of agents on a substantially higher level and would effectively restrict all ill considered mass recruiting, the resolution states. Because of the expense involved it would increase the opportunities of established agents by eliminating part-timers and marginal producers, "who have overrun the field and created havoc with the old established agent's income."

Activities of the part-timers and marginal producers are contributory, if not the primary cause of the public relations problem on which the companies are now spending considerable sums in an effort to improve, the resolution states. The responsibility for these part-timers and marginal producers must rest with the agency offices of the companies employing and retaining them.

The situation requires the employment of competent, well trained, well paid and full time career life agents and if only such are employed it will in large measure solve the public relations problem. It is too much to expect that either the public or the established agents will look with favor on the continuance of agency practices which each recognize must inevitably injure both, the resolution points out.

Uniform contracts for each company, eliminating preferential features and special advantages, are recommended, along with payment of renewal commissions as long as service is required, which is during the lifetime of the policy contract. The forfeiture clause should be revised with a view of correcting obvious inequalities, it is declared.

Companies Are Responsible

In view of the fact that agents do not come under the social security act, there is a direct responsibility put upon the companies to find a way to extend to their agency forces benefits at least equal to those under the act. The association believes that the agency officers committee should consider a contributory pension plan based on premiums and years of service with full credit for past service. Future service benefits should be purchased by equal contributions from company and agent, the past service benefits being financed in full by the company. This is necessary in order that the older man may receive benefits in proportion to his services. This is a standard pension plan now offered by life companies to public service and private institutions.

Consideration also should be given to making the pension plan uniform and to include all companies, with credits transferable in a manner similar to those under the social security and railroad retirement acts. If uniform pension or individual company plans cannot be worked out, the association recommends that the companies take immediate steps to bring the agency field force under the social security act.

Copies of the resolution were sent to the president of the National association and chairman of the Life Agency Officers committee on agents compensation.

Assails Belief in Government Magic

President Russell of Security Mutual of N. Y. Addresses Managers

NEW YORK—Defending what he termed "the American way of business—free enterprise," against the "delusion" of federal control, Frederick D. Russell, president of Security Mutual Life of Binghamton struck at "the belief that



FREDERICK D. RUSSELL

there is something magical called the government and that the government can solve all our problems."

"Policyholders of the nation will one day awaken to a new order of government which can and will derive its principal revenue from the savings of those policyholders, if the life insurance business does not awaken and defend itself against federal encroachment," he warned as he spoke before the Midtown Managers' Association of New York. Stuart D. Warner presided.

Pointing to the fact that there are more than 64,000,000 American life insurance owners, Mr. Russell asserted that "man has found that life insurance is the one business which has never betrayed him."

"The only reason for the TNEC investigation into life insurance companies was the large amount of wealth represented in the companies," the speaker maintained. "The first requirement of socialism is control of the people's savings; the power to direct the distribution of funds held in trust by banks and insurance companies."

"Advocates of national economic planning have, through investigations, emphasized those problems which arise from man himself and proposed federal control to eliminate such human weaknesses. They seem to forget that those in charge of the federal bureaus will be human beings with the same human frailties as those whom they have condemned."

"Just because a man is in office in Washington," he went on, "does not, in my opinion, give him any more ability or any more capacity to work out our problems than we have."

"Have you ever," he asked, "seen an instance where politics makes a man more honest than he was before or more honest than an honest industrial or business leader?"

Government control advocates contend, Mr. Russell said, that "certain individuals in our country have had too much power and have abused that control so that it must be turned over to the government."

"In other words, they would take the power from one group of men and give it to another, and this political control has been called reform."

Calls Four Concepts Key to Any Policy

J. E. Bragg Opens N. Y. City Life Underwriters' Course for Lawyers

NEW YORK — Opening the New York City Life Underwriters Association's lecture series for lawyers, J. E. Bragg, manager Guardian Life of New York, New York City, approached the life insurance contract not as a legal instrument but as an evidence of its owner's right to the possession, use, enjoyment and distribution of a unique parcel of intangible personal property. Citing a famous legal authority's statement that all legal problems can be reasoned in terms of eight fundamental concepts, Mr. Bragg said that similarly there are four basic concepts in terms of which every life insurance structure, including distribution provisions can be analyzed.

Four Features Explained

Taking a typical retirement-plus-insurance contract, he illustrated these four concepts. First, he said, there is the accumulating investment feature. Second, there is a pure death benefit or term insurance element. Both of these contribute to the payment of death claims prior to the insured's reaching the retirement age. After that age is reached, there are two other concepts: the payment of the agreed income for 10 years certain, which like the accumulation element, involves no life contingency, and second, the pure deferred annuity element which takes up after the 10-year certain period expires.

Features Which Are Common

Mr. Bragg pointed out that the accumulating reserve during the premium-paying period and the guaranteed distribution during the 10-year certain period are kindred, in that neither life contingency nor risk-sharing is involved; and that the decreasing term insurance element during the premium-paying period and the annuity payments following the 10-year-certain period are analogous, since both involve risk-sharing and both involve life contingencies, one covering the pure death benefit, the other involving solely the survival hazard.

By understanding these four elements, he said, one can master the pattern of any life insurance contract or settlement agreement, since each is based on one or more of these four fundamentals.

E. M. Otterbourg, chairman New York County Lawyers Association's committee on the unauthorized practice of law, spoke briefly on the desirability of cooperation between lawyers and life insurance agents. He was introduced by Albert Hirst, attorney New York State Life Underwriters Association. Benjamin Alk, Penn Mutual, president New York association, presided.

Nebraska Dept. Shakeup Seen as Result of Primary

LINCOLN, NEB.—Nebraska insurance men consider it fairly certain that regardless of whether Dwight Griswold, Republican, or Terry Carpenter, Democrat, is elected governor in November, a big shakeup will follow in the Nebraska department.

The fact that Director Smrha has been doing satisfactory work in his four years of service will hardly suffice to save him if Carpenter wins, as he has been at feud with the Cochran faction of the Democratic party, with which Mr. Smrha is affiliated. If Mr. Griswold is elected, it would naturally follow, as in the past, that a Republican would succeed Mr. Smrha. Carpenter beat Neville, representative of the Cochran faction and former governor, by less than 2,000 votes.

Expect 100 Managers at Mid-West Rally at Indianapolis

INDIANAPOLIS—An attendance of about 100 general agents and managers from middle western cities, besides Indianapolis, is expected at the invitational mid-west management conference under the auspices of the Indianapolis General Agents & Managers Association next Monday. A similar gathering was held here last year and proved very popular.

The welcome will be given by E. Leo Smith, Massachusetts Mutual, president Indianapolis General Agents & Managers Association. E. A. Crane, Northwestern Mutual, will preside at the morning session. H. E. Nyhart, Connecticut General, will preside at the luncheon session at which the speaker will be Dr. P. H. Rohrer, clinical psychologist of Chicago, who has addressed numerous insurance gatherings. Mr. Smith will preside at the afternoon session and Mr. Crane at the banquet. The main speaker at the banquet will be Claris Adams, president Ohio State Life.

Other Speakers Scheduled

The speakers during the day will be Earl M. Schwemm, Great-West Life, Chicago, "Yesterday-Today-Tomorrow in Agency Building;" Harry I. Davis, Massachusetts Mutual, Atlanta, "The General Agent as a Salesman;" Guy D. Randolph, New England Mutual, Cincinnati, "The General Agent as a Business Man;" R. E. Habermann, Northwestern National, "The General Agent as an Executive;" S. L. Youngquist, Northwestern Mutual, Columbus, "The General Agent as a Leader," and E. M. Spence, president Indianapolis Association of Life Underwriters, "Capitalizing on Today's Meeting."

Metropolitan Life Has Over 1,500 at New York Meeting

NEW YORK—More than 1,500 managers, assistant managers and agents of the Metropolitan Life are meeting here this week. While group meetings began Monday, the first general session will be this morning at the Waldorf-Astoria hotel. The convention will culminate with the annual banquet tomorrow night, at which the speakers will be Chairman F. H. Ecker and President L. A. Lincoln.

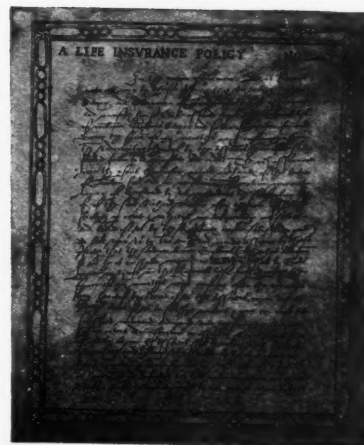
A feature of the convention has been a series of trips to Parkchester, the company's investment project in the Bronx. With so many delegates attending, it was necessary to make the tours in groups rather than en masse. The development, now about one-quarter completed, elicited much admiration from the visitors.

There was a veterans' dinner Wednesday evening at the Hotel Pennsylvania.

Insurance Features of Librarians' Meeting

The Special Libraries Association is making preparations for its 1940 conference June 3-6 in Indianapolis, accenting the slogans, "Putting Knowledge to Work" and "Utilization of Resources." Insurance men are invited to attend the luncheon June 6, at the American United Life home office. Vice-president H. V. Wade of that company will extend the welcome and give an address. G. W. Lillard of the Hartford College of Insurance will speak on "Development and Aims of the Insurance College and its Library." Miss Elizabeth O'Rourke, Lincoln National Life, has chosen as her subject "The Value to the Management and Employees of the Library in the Insurance Organization." During the conference there will be several insurance round tables where problems can be discussed.

94 YEARS of
DEPENDABLE PERFORMANCE



The First Life Insurance Policy

Reproduced above is the first authentic life insurance policy of which there is a record. It was written in 1583 during the reign of Queen Elizabeth, and was on the life of a William Gybbons, citizen and salter of London.

Since 1583 life insurance has grown in public acceptance until, as William Allen White, the famous editor says, "Life insurance as it stands today is one of the distinguished achievements of the modern world."

A facsimile reproduction of the Gybbons policy was one of a series of direct mail pieces mailed by the Company to the clients of members of "The Dependables."

CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY • HARTFORD

Conklin Takes Helm at Wichita Meet

Kansas Association Holds Annual Sales Congress—Emporia Gets 1941 Parley

WICHITA, KAN.—With the elevation of J. E. Conklin, Equitable Society, Hutchinson, to president, the Kansas Association of Life Underwriters closed its biggest year here with a sales congress attended by 350.

Walter Leonard, Manhattan general agent General American, and John S. Kearn, Northwestern Mutual, Pittsburgh, were re-elected vice-presidents and W. A. Barton, Topeka, superintendent Prudential, was named vice-president. Pendleton A. Miller, New England Mutual general agent, Topeka, headed the nominating committee. Leo R. Porter, Lincoln National general agent, Wichita, is the retiring president. Emporia was selected for the 1941 sales congress and annual meeting at the invitation of Harold Lunsford, Farmers & Bankers, president Emporia association, Topeka having withdrawn its intended invitation in favor of Emporia which gets the meeting for their first time. President Conklin will name the secretary-treasurer later, and following custom it will be a Hutchinson man.

New Dodge City Group

A new local association at Dodge City was announced by Secretary O. Lynn Smith, Wichita general agent Connecticut Mutual, in his annual report, making two new associations during the year, Coffeyville having recently organized, bringing the total to 10 in the state. An early organization at Parsons is anticipated. Secretary Smith reported the membership at 333, higher by 70 than the membership in any recent year, with prospects excellent of being the first state association in reaching its goal of 389 set by the National association. A good cash balance was also reported. President Porter made a short report, thanking and congratulating the membership and local association officers for the fine year in Kansas, especially commending Elmer C. Moore, president Wichita association, for membership, meetings and the 13 week sales school.

Leaders on Program

An excellent program included National President C. J. Zimmerman, who spoke at both the general agents and managers session and closed the sales congress; L. Mortimer Buckley, president Chicago association; Howard C. Lawrence, Newark, president of the New Jersey association; Henry G. Mosler, Los Angeles, chairman Million Dollar Round Table; Paul Speicher, R. & R. Service and Commissioner Hobbs of Kansas. President Porter, secretary, and General Chairman Lee Wandling, Equitable, Wichita, introduced the speakers. Bert A. Hedges, Business Men's Assurance, Wichita, as publicity chairman, got fine cooperation from the local newspapers.

Mr. Zimmerman summarized the TNEC study. He stated that well informed witnesses in the business were not permitted to give full testimony, while unfriendly witnesses were permitted to infer many critical opinions that were beside the point.

Someone Always Pays Premium

Speaking on the responsibility of the life agent to "hang on" and sell intelligent security, Mr. Zimmerman stated that "someone always pays the life insurance premium, either the bread winner while living, or the beneficiary pays double after he is gone."

Commissioner Hobbs was a surprise speaker at the luncheon. In introducing Mr. Hobbs, President Porter expressed the sentiment of the Kansas

(CONTINUED ON PAGE 11)

Slated to Become New Head of New York Life



GEORGE L. HARRISON

George L. Harrison, who is now president of Federal Reserve Bank of New York, is slated to be elected president of New York Life at the annual meeting May 8.

Ordinary and Group Sales Off in March

NEW YORK—New life insurance sales for March showed a decrease of 4.5 percent, according to the Life Presidents Association, making a total decrease for the first quarter of 1940 of 5.9 percent.

New business totaled \$616,085,000 in March against \$645,019,000 a year ago. New ordinary amounted to \$439,984,000 against \$461,418,000, decrease 4.6 percent; industrial \$138,545,000 compared to \$138,396,000, .1 percent increase; group \$37,556,000 against \$45,205,000, decrease 16.9 percent.

For the first quarter the new business of all classes totaled \$1,830,879,000 against \$1,945,447,000. New ordinary insurance amounted to \$1,243,814,000 against \$1,460,348,000, a decrease of 14.8 percent. Industrial was \$376,882,000 compared to \$347,630,000, an increase of 8.4 percent. Group was \$210,183,000 against \$137,469,000, an increase of 52.9 percent.

The new business total in March was larger than that for seven of the 12 months of 1939.

RESEARCH BUREAU FIGURES

HARTFORD, CONN.—During the first quarter of 1940, over \$1,500,000,000 new ordinary insurance, exclusive of group, was placed in force in the United States according to the Sales Research Bureau. March new ordinary sales amounted to \$568,000,000. Although sales for the first three months are 14 percent behind a year ago, a large portion of the decrease was experienced in January due to the fact that an unusual volume of business was paid for in January, 1939, just prior to rate increases in many companies. Sales in March were 2 percent below March, 1939.

East North Central section showed the best experience in March. The following states showed better experience than last year: New Mexico + 22 percent, North Dakota + 18 percent, Virginia +12 percent, South Carolina +8 percent, Alabama, New Hampshire and Utah +5 percent, Indiana +3 percent, Idaho, Illinois, Maine, Minnesota, New Jersey, Ohio, West Virginia and Wisconsin +2 percent.

Month sales by cities were: Boston —2 percent, Chicago +4, Cleveland +10, Detroit —1, Los Angeles +7, New York —2, and Philadelphia +3 percent.

National Reserve Ownership Secure by Court Ruling

Judge Hungate of Shawnee district court in Topeka gave an adverse ruling in the action brought by Earle M. Moore to enforce an agreement whereby he would inherit a major interest in National Reserve Life and the Georgian court estate of his late uncle, George Godfrey Moore. In view of that decision Iva G. Hayter, secretary of National Reserve, and Mrs. Georgie Moore, widow of George G. Moore, who was president of National Reserve, retain control.

"George G. Moore," according to the court, "was anxious to be succeeded as president by a relative of the same name who would have a knowledge of the insurance business, the intelligence and force fitting him to be executive head of the company." In 1930, President Moore wrote to Earle, then in the insurance business in California: "What would you think of coming to Topeka with the idea of working into an executive position? If you could measure up to the requirements in a reasonable time you could have the opportunity of becoming the head of a company." Later Earle and George Moore worked out an agreement whereby the president agreed to leave Earle by will his stock subject to the right of Mrs. Moore to receive the income during her lifetime. The nephew later became agency manager, a director and vice-president. But the conditions did not suit him. He complained of "interference" on the part of Miss Hayter and in 1936 he severed his connection with National Reserve and returned to Los Angeles. The conduct of Earle in leaving the company with the intention of never again entering its employ constituted an abandonment of the contract of September, 1930, on his part.

Michigan Liaison Group to Elect Officers Soon

DETROIT — The biennial election of officers and members of the Life Underwriters Council of Michigan, the liaison organization between Michigan field men and the insurance department, will be held shortly. Secretary H. B. Thompson of this city is secretary, and also is secretary-counsel of the Associated Life General Agents & Managers and secretary-treasurer Michigan State Association of Life Underwriters.

John Handelang of the Geo. H. Beach Company, Detroit, has been chairman for the last two years. The state association names three general agents and three underwriters, the Associated Life General Agents & Managers names three and Qualified Life Underwriters of Detroit three to complete the 12-man council.

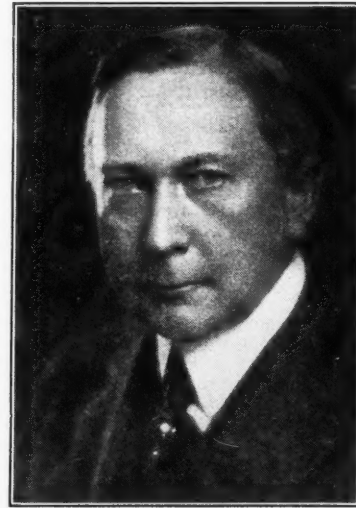
State nominees, subject to confirmation, are the new president of the M.S.A.L.U., to be elected in May; Jack Rabinowitch, Northwestern Mutual, Flint; L. L. Livingston, Franklin Life, Grand Rapids; H. L. Harvey, Equitable of Iowa, Kalamazoo; R. D. Stearns, Penn Mutual, Saginaw, and Harold Brogan, Ohio National Life, Lansing.

The managers' organization selected C. A. Macauley, John Hancock, founder of the council, and Donald Machum, Manufacturers Life, to act with the new president to be elected this month and Qualified Life Underwriters will announce its selections shortly.

Cherry & Cherry Win Again

The Cherry & Cherry, San Antonio Texas, general agency of the Bankers Life of Iowa, celebrated its third successive victory in the company's leadership contest based on the increase of business in force. W. F. Winterble, director of agencies, and Sevier Schulte, assistant superintendent of agencies, attended an agency gathering at which 52 were present.

Distinguished Insurance Executive and Lawyer Dies



GEORGE B. YOUNG

George B. Young, nationally known lawyer and advisory counsel of National Life of Vermont died at his home in Montpelier, where he had been confined by illness since the middle of February. He was 73 years of age.

Mr. Young retired as vice-president and general counsel National Life last January, after serving as general counsel since 1916 and as vice-president and general counsel since 1934. He was prominent in legal and insurance circles and engaged actively in the work of the American Bar Association and the Life Counsel Association. He was past president and secretary of the National Conference of Commissioners on Uniform State Laws. He achieved notable success in general law practice before entering life insurance. He served as president of the Vermont Bar Association in 1917. Next year would have marked the fiftieth anniversary of his admission to the bar of Vermont.

Graduate of Dartmouth

Mr. Young was born at Troy, Vt. He attended Wesleyan academy, Wilbraham, Mass., of which he was at the time of his death a trustee, and Dartmouth college, from which he received the honorary degree of Master of Arts in 1920.

After his admission to the Vermont bar he practiced for a short time in Newport, and in 1892 he went to Minneapolis, where he was attorney for the Soo Line railroad until 1895. In that year he returned to Newport and practiced law with his father until 1916, when he became general counsel of National Life.

He served as vice-president and director of the Connecticut & Passumpsic railroad and as director of the Newport & Richford railroad.

Funeral services were held Saturday afternoon from the Congregational Church.

The Life Presidents Association was represented at the funeral by Mott A. Brooks, formerly assistant secretary of the association.

Two Prominent Executives to Address U. S. Chamber

Two prominent insurance men are on the general program for the annual meeting of the U. S. Chamber of Commerce to be held in Washington, D. C., April 29-May 2. L. W. Douglas, president of the Mutual Life of New York, who formerly was federal director of the budget, will speak on "The Obligations of Leadership," the evening of May 2. The other executive is J. S. Kemper of Chicago, president Lumbermen's Mutual Casualty, and head of a large mutual syndicate. He is one of the vice-presidents of the U. S. chamber.

Life Advertisers Program Announced

Regional Meeting in Cincinnati May 8-9 to Be Led by A. W. Theiss

CINCINNATI — The complete program for the North Central Round Table of the Life Advertisers Association May 8-9 has been released by A. W. Theiss, manager sales promotion Ohio National, chairman of the round table. The conference opens at a joint



ARTHUR W. THEISS

luncheon with the Cincinnati Advertisers Club. R. S. Durstine, president R. S. Durstine, Inc., advertising agency, New York, is the featured speaker on "Showmanship in Advertising." The afternoon session will be led by R. B. Reynolds, director of sales service American Mutual Life, Des Moines. Mr. Theiss will discuss the theme of the meeting, "How to Get Field Men to Use Sales Aids." Karl Ljung, Jr., superintendent of agencies Jefferson Standard Life and president of the Life Advertisers Association, will make the welcoming address. R. H. Jones, president R. H. Jones Company, New York and Cincinnati, discusses "Panty-Waist Policies Don't Fit American Business." A. R. Jaqua, associate editor Diamond Life Bulletins, Cincinnati, follows Mr. Jones, speaking on "Today's Methods of Selling Require More Definite Use of Sales Aids by Fieldmen."

Wellenkamp to Lead Meeting

D. J. Wellenkamp, manager sales promotion Washington National, is chairman of the May 9 morning session. His subject is "How to Get Salesmen to Use Material We Produce." Speakers include: Seneca Gamble, agency assistant Massachusetts Mutual, "Merchandising Sales Aids to Salesmen"; J. R. Morris, editor B.M.A. Bulletin, Business Men's Assurance, "Direct Selling of Sales Aids"; F. L. Fisher, advertising manager Lincoln National, "Stepping Up"; Floyd Forker, manager field service department Pacific Mutual, "Reactions from the Field."

The general topic for the afternoon session is "How Field Men Use Sales Aids in Selling." E. S. Wescott, advertising manager Bankers Life of Nebraska, will preside. Opening speaker is G. H. Harper, assistant superintendent of agents Bankers Life of Iowa, "How Home Office Material Is Used to Recruit, Train and Rehabilitate Life Insurance Salesmen," followed by G. S. Severance, agent Ohio National Life, Chicago, "How I Use Home Office Material in Selling and How It Has Helped Me." Paul Speicher, R. & R. Service, Indianapolis, closes the meeting.

Mr. Theiss urges that reservations be made as soon as possible to insure adequate hotel accommodations. A feature of the meetings is that they are open to agents. The annual dinner will be held the evening of May 8 at Beverly

Glimpses of Southern "Ad" Men at New Orleans

Dr. J. O. Segura, vice-president and medical director of Lamar Life, attended the second day's sessions of the Southern Round Table of the Life Advertisers Association in New Orleans.

The two who came from the greatest distance, both from New England, were L. B. Hendershot, Berkshire, and Seneca M. Gamble, Massachusetts Mutual.

The committee chairmen who functioned at the meeting were: nominations, Emmett Russell, Jr., Life & Casualty; resolutions, T. J. Hammer, Protective; program, Bart Leiper, Provident Life & Accident; 1941 convention city, C. S. Smith, National Life & Accident.

There was a registration fee of \$10 for members and \$5 for ladies.

The annual banquet was served in the celebrated "Court of the Two Sisters" restaurant in the heart of the French quarter.

An interested attendant was J. S. Roberts, advertising manager of the Retail Credit Co.

A full program of entertainment for the ladies was provided including a walking trip through the Vieux Carre; luncheon at the Patio Royal; shopping tour of Canal Street; cocktail party; sightseeing bus trip, and moonlight river ride.

Paul Becker, director of public relations Great American of San Antonio, attended his first Round Table meeting accompanied by D. R. Black, manager of the company's art department. Paul Becker is a brother of C. E. Becker, president of both Great American and Franklin Life.

New Southern Round Table members, elected since the 1939 meeting are R. W. Archer, Southwestern; H. B. Bollfrass, Great Southern; T. D. Blair, Security Life & Trust, and T. S. M. Bloodworth and Henry Thomas, Shenandoah.

President and Mrs. Crawford H. Ellis of Pan-American Life, dispensed hospitality at a cocktail party at the conclusion of the first day's session.

John L. Briggs, assistant secretary Southland Life and president of the Institute of Home Office Underwriters, was the speaker at the annual banquet. His subject was "Teamwork of the Life Advertiser and the Underwriter." C. C. Fleming, Life of Virginia, was toastmaster.

Dearing to Retire; McNeil and Briggs Shifted

James P. McNeil becomes manager June 1 of the Mutual Life of New York agency at Jacksonville, Fla., succeeding F. P. Dearing, who retires as manager there on that date.

Mr. Dearing has been with Mutual Life 41 years, having joined it at Jacksonville in 1899. He became cashier there in 1904, superintendent of agents in 1908 and in 1914 was appointed Jacksonville manager. He ranks fifth on the list of managers in length of service.

Mr. McNeil became an agent for Mutual Life at Meridian, Miss., in 1927 previously having been engaged in school teaching, the wholesale grocery business and as automobile sales manager. His production record was outstanding and he was regularly a member of the national field club. He was appointed agency organizer at Jackson, Miss., in 1930 and became manager there in 1936.

Mr. McNeil will be succeeded at Jackson by D. D. Briggs, who began as agent for Mutual Life at Meridian, Miss., in 1931, having previously spent 11 years in the wholesale lumber business. He was later appointed district manager at Meridian and has been regularly a member of the national field club.

Hills Country Club, near Newport, Ky.

Mr. Theiss has been appointed a member of the direct mail departmental committee of the Advertising Federation of America. Its meeting will be held during the annual convention of the A. F. A. in Chicago June 23-27.

Now on the air...

"THE WORRY HOUR"

a new Company-sponsored program, the theme of which is that most of the things people worry about never happen... and that folks who have an adequate program of Shield protection, have very little left to worry about.

The program is broadcast every Monday night on WSM, the Shield Station, at 9:30 Central Standard Time. You'll find WSM at 650 on your dial.

The Insurance fraternity is invited to listen and to give us any comment.

"How to Worry"

In connection with "The Worry Hour" we are offering to send to any and all those who request it a copy of a little booklet called "Helpful Hints on How to Worry." If you'd like to have a copy drop us a line.

The
NATIONAL LIFE AND ACCIDENT Insurance Company, Inc.

C. A. CRAIG, Chairman of the Board

C. R. CLEMENTS, President

HOME OFFICE
NASHVILLE

NATIONAL BLDG.
TENNESSEE



Companies' Position on Settlement Agreements Told

NEW YORK—Explaining the position of life companies in handling settlement agreements, Miss Lelia E. Thompson, attorney Connecticut Mutual Life, urged that lawyers do not ask companies to go beyond what they can do as wise fiduciaries. Miss Thompson was the speaker in the second lecture in the New York City Life Underwriters Association's series for lawyers. She mentioned that in the course of the years these agreements have been extended far beyond the contractual provisions.

Mentioning testamentary trusts and living trusts as alternatives, Miss Thompson touched on the tax situation under the three methods of distribution, pointing out that frequently a combination of plans is likely to work out the best. Insurance under options provides a backlog of income while the trust portion of the estate provides flexibility.

To show her audience the practical problem which home offices face in handling settlement agreements, Miss Thompson traced the development of the actual drafting of an agreement. She pointed out that while lawyers frequently want the companies to set up distribution agreements on the basis that the lawyer has worked out or to conform with the wording of some other company in which his client is also insured, the home office is faced with an inordinate amount of work where there is any

departure from the company's regular form. She pointed out that the Connecticut Mutual office handles about 1,000 such cases a month and that special agreements put an overwhelming burden on the home office. She suggested that lawyers consider not so much the exact phraseology but whether the agreement in question does what the policyholder wants it to.

Miss Thompson also suggested that more attention should be given to the indiscriminate use of the spendthrift clause, saying that although we are currently in a phase of debtor protection this may be overdone, causing the pendulum to swing the other way, with resultant overemphasis on protection of creditors' rights, as was the case years ago.

Fifty Executives Participate

About 50 executives representing 29 companies participated in the three-day conference in Chicago this week for companies with \$125,000,000 insurance in force and less. The conference was under the auspices of the Sales Research Bureau. Among the bureau representatives participating were John Marshall Holcombe, Jr., manager; B. N. Woodson, director of service; L. W. S. Chapman, J. E. Scholefield, and Ward Phelps. Among subjects discussed were: New business costs, compensating general agents and managers, improving quality, departmental organization, recruiting and selecting managers, training and re-training agents, supervision through supervisors, morale and motivation, recruiting agents, selection of agents and compensating agents.

Financial History of U. S. Is Sketched in 50 Year Brochure

A brochure entitled "Fifty Years," which is of unusual interest, especially to company officials, sketching the financial history of the United States during the last half century, and expressing optimism in the financial future of this country, is being distributed by Stifel, Nicolaus & Co., investment banking house of St. Louis and Chicago, in connection with its 50th anniversary celebration. Stifel, Nicolaus & Co. has been underwriters and distributors of corporate and municipal securities since 1890. It maintains complete research, statistical, analytical and trading services for insurance companies, banks and individual investors.

A number of significant charts are included showing the average of high and low weekly interest rates on four to six months commercial paper and the monthly industrial stock averages as compiled from the Standard Statistics index of industrial stocks, from 1900 to 1939, with two large charts of the really significant years, 1922-1931.

Much Cause for Optimism

"The future must be left for individual interpretation," the brochure comments. "Although as a people we appear to be disappointed and disillusioned, we might with advantage remember that our national wealth is now estimated at about \$321,791,722,000. We have over 60 percent of the world's monetary gold supply and, according to compilations based upon figures compiled by Stuart Chase in his recently published book, 'The New Western Front,' the United States with only 6 percent of the population of the world produces 34 percent of the world's coal, 16 percent of the wheat, 62 percent of the oil, 29 percent of the iron, 53 percent of the corn, 50 percent of the cotton, 35 percent of the electric power, 32 percent of the copper, 43 percent of the timber and has 34 percent of the total railroad mileage.

Country Takes Leading Place

"With a superabundance of both gold and credit, enjoying peaceful relationships with all other nations, we appear to have all that is needed for an ever increasing material prosperity. There prevail, to be sure, many disheartening aspects, such as inertia of capital, extensive unemployment, an unprecedented burden of national debt, relief loads, deficit financing and political perplexities, but it should be obvious that if civilization is to endure and the countries of the world are to return to normal, the United States must play an important role in the recovery and rehabilitation.

"During the past 50 years, as outlined, all of the major depressions with the exception of the one which occurred in 1920-1921, focused upon the security market. To the careful reader, it is equally as evident that the security market effectively functioned in making possible the material progress so forcibly stated by Stuart Chase. On such markets, however, there cannot be placed either the credit for the progress that was made or the responsibility for the collapses which occurred. Security markets are merely barometric indicators of underlying factors of business, finance and politics.

"It is also apparent that national economy demands reasonably free and unimpeded markets. They are the arteries through which the blood of trade life flows, and under our American system capital is the propelling force. Of these truths, the one who carefully reads and comprehends the last 50 years' financial history can have little doubt."

Stifel, Nicolaus was founded by the late Herman C. Stifel, 1860-1932, mechanical engineer, factory superintendent and manager who had a sane philosophy of life that permeated his organization.

Honor 50-Year Man



MICHAEL A. BROWN

In celebration of Michael A. Brown's 50th anniversary with the Penn Mutual Life, the Leaders Club of the home office agency gave a luncheon in his honor with 61 in attendance. Mr. Brown is a unit manager.

Vice-President Alexander E. Patterson presented Mr. Brown with a gold watch, Joseph H. Reese and Edward L. Reiley, co-managers, presented him with a bound volume containing appreciations of the man and a group of 93 applications, which had been written in his honor during the month.

Six members of the Frank H. Myer agency of Westchester county, N. Y., attended the luncheon. They were the New York winners of an inter-agency contest won by the Brown unit.

Mr. Brown entered the Allentown office of the old Bourne & Durham agency in 1890 as an office boy. Bourne & Durham moved to Philadelphia in 1898 and in 1904 Mr. Brown was appointed office manager, and agency manager in 1920. When Ned Durham died in 1933 the agency was absorbed by the Philadelphia agency of which John A. Stevenson was the general agent and Mr. Brown became unit manager.

He saw that the investment business must be conducted on a basis of dealing fairly both with borrower and investor and that it should become a dignified, skilled profession, functioning not only to provide channels for the flow of capital, but also so far as humanly possible to safeguard that capital in the interests of both lender and borrower.

The tradition is being carried on by his son, Arnold G. Stifel, president, and Louis J. Nicolaus, of the St. Louis office, and their associates there and in Chicago.

The text for the brochure was written by Frank W. Bowen of the Chicago office, vice-president, whose paper delivered before the National Fraternal Congress meeting in Chicago some time ago, showing how much better was the performance of life insurance than of investment trusts, was printed in THE NATIONAL UNDERWRITER and created nationwide interest. Stifel, Nicolaus & Co. received so many requests for this paper that they ran off some 1,500 copies which have been distributed.

The digest of the country's financial history was condensed by Mr. Bowen from 1,200 pages of notes which involved a vast amount of research work.

New National Life Director

MONTPELIER, VT.—Harold W. Mason, Brattleboro, was elected a director of the National Life of Vermont to fill a vacancy caused by the resignation of Charles W. Gammons of Boston. Mr. Gammons, who is a general agent and who has been connected with the National for more than half a century, resigned as a director in January. He is vice-president and treasurer of Dunham Brothers Company, wholesale shoe distributors.

Lewis W. Douglas who recently became president of the Mutual Life of New York, resigned as a director.



THE

POLICYHOLDERS' COMPANY

SINCE 1845

The Mutual Benefit

LIFE INSURANCE COMPANY

ORGANIZED 1845 • NEWARK, N. J.

Southern "Ad" Men Get Points Across

(CONTINUED FROM PAGE 1)

Pan-American. The response was by Wm. Sexton. Karl Ljung, Jr., Jefferson Standard, and president of the Life Advertisers Association, said that organization now has 118 company and 191 individual memberships and he awarded certificates to the new members.

Bart Leiper, Provident Life & Accident, led a clinic on creating field confidence, the feature of which was the skit written by him and in which he played the principal character. Its title was "The Ambitious Life Discovers Human Relations as the Key to Field Confidence." At its conclusion the points developed were discussed by J. S. White, Retail Credit; T. J. Hammer, Protective, and J. R. Adams, Liberty National.

Lorry Jacobs Leads Clinic

At the first afternoon meeting, Lorry A. Jacobs, Southland, led the clinic on "Earning Field Appreciation." R. W. Archer, Southwestern, spoke on "Building Prestige." He analyzed failures among salesmen, and said that the advertising man's job is to help agents think, enthuse and observe.

Harry V. Wade, vice-president of American United, explained how his company has earned the appreciation of the field force through the operation of a traveling public health exhibit which goes from one community to another in an especially built 30 foot truck. It is sent into towns with a population of from 5,000 to 15,000 and parked in a prominent location, usually the court house square. Mr. Wade remarked that life companies do not customarily get such a location for advertising purposes. From the truck, lectures on health subjects are given and motion pictures and slide films shown. The endorsement of local health bodies is always obtained in advance.

Seneca M. Gamble, Massachusetts Mutual, presented his company's direct mail results from 1933 through 1938. Mr. Gamble showed that in 1938 there were 45,607 prospects listed for direct advertising. There were 11 prospects listed per application secured. Sales cultivated were 4,232 for a volume of \$18,032,671, with first year commissions of \$219,975 involved. The average cost to the agent per dollar of commission was \$.014. The first year commission per prospect listed was \$.42, and the first year commission per dollar cost to the agent \$71.97. Mr. Gamble distributed samples of the Massachusetts Mutual's latest copyrighted mailing piece.

Fisher Reads Thompson's Paper

Fred Fisher, manager renewal department American National, read the paper on public relations prepared by Clark W. Thompson, American National public relations counsel, who was unable to attend. Paul Becker, Great American of San Antonio, told of the effective use he makes of personal letters in corresponding with the agency organization. A. G. Dickinson, Jr., Republic National, described the pictures and stories used in his company's house organ. He showed how the agency bulletin can be used as a sales document.

Lorry A. Jacobs led a discussion on calendars, and the humorous skit he wrote, depicting the misuses of calendars was given. The participating thespians were: Loris Jacobs, Mr. Jacobs' attractive daughter; John L. Briggs, Southland; R. W. Archer, Southwestern; A. G. Dickinson, Republic National; W. L. Rawlings, Educators Mutual, and W. O. Murphy, "Rough Notes."

The clinic on "Winning Field Cooperation" was led by Rex B. Magee, Lamar Life. The speakers were W. L. Rawlings, Educators Mutual; J. R. Adams, Liberty National; C. S. Smith, National Life & Accident; F. R. Brauer,

Home Beneficial, and Karl Ljung, Jr.

Mr. Ljung said that the public does not yet regard the life agent as a counsellor or one who can guide in the formation of a financial program. Instead, he is looked upon as a salesman. Mr. Ljung said the important problem of the day is maintaining the morale of the man in the field. Too much has been said recently, Mr. Ljung stated, to the effect that the agent has done a poor selling job and is disliked by the public. Both of these contentions simply are not true, Mr. Ljung asserted. He said that life insurance does not yet know how to advertise itself for sale and that sales technique is far ahead of advertising technique.

At the luncheon, which was attended by members of the New Orleans Life Underwriters Association, Rex B. Magee, Lamar Life, was toastmaster and James E. Crown, editor "New Orleans States" the speaker. Mr. Crown was introduced as "the man who broke the Huey Long machine in Louisiana." He commented on the advertising campaign to be carried on through daily newspapers by the Institute of Life Insurance.

Winners of the exhibits awards were announced at the final session. M. L. Dinwiddie, Sun Life, and president New Orleans association, discussed the exhibits. Powell Stamper, exhibits chairman, made the awards, and the convention had as its concluding feature a dance aboard a Mississippi river boat.

Winners of Exhibits

Exhibits awards winners were: Insurance Journal Advertising—Life of Virginia, National Life & Accident, Provident Life & Accident.

Magazine Advertising—Provident Life & Accident, Life of Virginia, Southland Life.

Newspaper Advertising—National Life & Accident, Provident Life & Accident, Protective Life.

Sales Promotion—National Life & Accident, Jefferson Standard, Provident Life & Accident.

Direct Mail—National Life & Accident, Provident Life & Accident, Pan-American.

Publications to Agents—Jefferson Standard, Protective Life, Provident Life & Accident.

Publications to Policyholders—Great American Life, Jefferson Standard, Pilot Life.

Recruiting Material—Protective Life, Life of Virginia, Jefferson Standard.

Sweepstakes Cup—National Life & Accident.

Map October Meeting

A meeting of the officers and executive committee of the Life Advertisers Association was held in New Orleans a day before the convention of the Southern Round Table. Plans for the annual meeting to be held in Washington, D. C., in October were discussed. Karl Ljung, Jr., the president, presided. He reported a membership gain of four since the Detroit meeting.

Mr. Ljung said that at the coming annual meeting there will be four group chairmen in charge of exhibits. This breaking up of the exhibits is expected to heighten the interest. Now reduced to eight classifications, the exhibits list will be increased to nine through the addition of annual statement material. This is being done because of the interest shown in the "humanized" statements published by many companies this year.

In addition to Mr. Ljung, all of the other L. A. A. officers attended, they being: Vice-president C. S. Davis, Provident Mutual; secretary, Bart Leiper, treasurer L. B. Hendershot, Berkshire. The executive committee members on hand besides the officers were A. Scott Anderson, Equitable of Iowa; Rex B. Magee, and Harry V. Wade.

George F. Altaffer, district manager New England Mutual Life, died at his home in Mansfield, O., following a long illness.

D'Olier, Howell Give Vital Messages

(CONTINUED FROM PAGE 1)

as many individual loans or as many home loans or as many farm loans as the Prudential," he said. "This whole mortgage loan account is in excellent standing, 96.7 percent of our individual loans being in good standing with no delinquencies of interest more than 30 days past due.

"To be perfectly frank, if this account were in any better shape it could be accomplished only at the expense of undue harshness to worthy and deserving borrowers. Do not forget that the average loan is only \$7,000 and we have always shown such a sympathetic attitude toward worthy and deserving borrowers faced with temporary financial difficulties that immediate foreclosure would be manifest injustice. This sympathetic policy has not only paid dividends from the point of view of sound public relations and social values but from our actual experience over the past 10 years we are convinced that it has been more than worth while from a dollars and cents standpoint."

Col. D'Olier said, "We are quite con-

tent with the valuation" placed on the company's \$194,000,000 of foreclosed property. He expressed confidence that it would be liquidated at more than the figure at which it is carried adding, "my reason for this statement is that during the past 10 years, of all the property we have foreclosed, we have actually sold over half of it at a price which represents recovery of full book value plus all rehabilitation expenses plus all charge-offs."

Sees Dividend Cuts Ahead

Touching on the bond and stock portfolio, Col. D'Olier mentioned that the longest term government bond is yielding about 2¼ percent at present. He said it is reasonable to suppose that dividends are likely to continue to decline until there is a decided improvement in interest yields.

"We might just as well face the fact that dividends will surely go down and that the net cost of insurance will be increased to the policyholder," he said. "This is an explanation which I am sure every policyholder will understand when you give it to him."

"You will note that our investments of bonds and stocks represent almost 56 percent of our assets, including that high percentage (22.8 percent of admitted assets) of government bonds. While, of course, market values do not



Agents Grow With the Franklin

Good agency work is recognized and rewarded by The Franklin.

Desirable managerial and general agents' positions have been filled from ranks of men who have been successful producers, and eight of the leading general agents form an Agents' Advisory Committee which provides a common ground between field and Management for the discussion of sales ideas and methods.

Agents find room for advancement at The Franklin.

56 Years of Distinguished Service
Over \$177,500,000.00 Insurance in Force

THE FRANKLIN
LIFE INSURANCE COMPANY
SPRINGFIELD, ILLINOIS

CHAS. E. BECKER, President

mean a great deal, nevertheless it is comforting to know that the market value of that large block of assets was \$78,000,000 in excess of the asset value we assigned to it in our statement. Therefore you may rest assured that when we make a statement claiming that our assets are worth over \$4,000,000,000 they actually are worth at least what we claim for them."

Larger Increase in In-Force

Observing that in spite of 1939 production showing a decrease, insurance in force increased \$300,000,000 as contrasted with a \$241,000,000 increase for the previous year, Col. D'Olier said that "this increase in insurance in force in spite of reduced production is a very fine tribute to your success in improving the quality of our business." The company now has more than \$18,000,000,000 in force. He said that while the industrial weekly premium debit declined during the year, the monthly premium debit increased to such an extent that if it were reduced to a weekly basis and combined with the weekly debit the company actually made an increase in the aggregate of about \$24,000 on a weekly basis.

Col. D'Olier asked whether, in view of this excellent conservation record and the public relations record attested by numerous letters from pleased policyholders, it might not be "a good idea to get a little bit more of this improved quality of business we have been getting so that we can again show a slow but steady increase in our percentage of the insurance in force in this country?"

Mentions TNEC Hearings

Commenting on the recent TNEC hearings, at which five Prudential officers testified, Col. D'Olier said that "no company was better represented or did a better job than the Prudential." Refusing to forecast what the TNEC report would contain or what its results would be, he suggested that those interested in the hearings read the series of articles by Raymond Moley in the "Saturday Evening Post," particularly the one in this week's issue which deals almost entirely with the insurance phase of the investigation.

Col. D'Olier mentioned that Prudential recently joined the Institute of Life Insurance. He sketched briefly the institute's objectives.

In addition to announcing the new family income contract, which he said would be available about July 1 or Aug. 1, Vice-president Howell said that because of the low level of interest rates the company is working on a revision of its ordinary policies which would bring the guaranteed interest basis under options to not more than 2½ percent. He said that the basis might possibly have to be lower than that though he doubted that it would be necessary to go below 2½ percent. He said that there might be a change in the valuation basis and possibly even in the gross premium rates. He said that these moves are not immediate and if they come will be accompanied by similar moves on the part of other companies, which of course are faced with the same problem of interest rates.

Mr. Howell said that evidence introduced at the TNEC hearings that because of antiquated mortality tables premium rates are too high got a lot of publicity, even though the committee gave attention to the fact that dividends are an offset. However, he said, the committee failed to mention that the lower interest rates now prevailing counterbalance the effect of obsolete mortality rates.

Interest vs. Mortality

Actually, if the interest assumption in the policy were as realistic as a modern mortality table would be, the net result would probably be an increase in gross premium rates, he said, adding that while the TNEC later realized this and showed some concern about rates being too low, it got no publicity. While the company might meet the situation by tightening up on its underwriting, Mr.

Howell intimated that it would be undesirable to limit the scope of service to the public in this way.

From the field's point of view, a cheerful feature of the lower interest rate is that in order to get the same amount of protection in terms of income the policyholder will have to take out more insurance than at any time in the past, Mr. Howell observed.

Vice-President Chace Speaks

George H. Chace, vice-president in charge of ordinary agencies, said that while new business showed a decline, no purely ordinary company made a greater gain in insurance in force than did the Prudential's ordinary agencies, and that only five purely ordinary companies have more business in force than the ordinary department. He expressed gratification that 87 percent of the company's group business was produced by the ordinary agencies but observed that some agencies made little or no contribution to group writings.

Mr. Chace mentioned the fine results from the Prudential's advertising in newspapers, magazines, and on the radio and said that the company is considering getting out for the use of the field a booklet covering all its advertising efforts.

Interest in Scientific Management

R. M. Green, vice-president in charge of the home office, emphasized the attention that is being given to research into scientific management. He said that the most important sign of progress was the interest of everybody in the entire personnel in getting the home office job done better. There has been an increase of 47 percent in the number of home office employees taking Life Management Association courses, he said.

H. B. Sutphen, agency vice-president, emphasized the necessity of the agency system continuing to convince the public that the service is worth what is being paid for it.

Others who spoke were C. B. Bradley, general counsel, and R. H. Bradley, vice-president.

Group sessions were held Tuesday and Wednesday. Chester I. Barnard, president New Jersey Bell Telephone Company and a Prudential director, was the principal speaker at the annual banquet Wednesday evening at the Hotel Commodore, New York City. Col. D'Olier was toastmaster.

More than 500 field representatives attended the conference including both industrial superintendents and ordinary managers.

Rhodes-O'Mahoney TNEC Correspondence Is Released

(CONTINUED FROM PAGE 1)

misleading the evidence is upon which such alleged demonstrations or proof are based. Yet the Securities & Exchange Commission, authorized only 'to present evidence by examination of witnesses or the introduction of documents and reports,' has seen fit to construe the testimony which has been presented to your committee by it and to make a public pronouncement of its 'deductions or conclusions,' to use a phrase from your statement.

Accept Decision as Final

"In the light, not only of the impressions of the representatives of the Securities & Exchange Commission held by many life insurance companies, as to which impressions you may differ, but also in the positive light of the attitude of the Securities & Exchange Commission in publicizing findings and conclusions, which are for your committee and not for the commission to make, you will readily comprehend the reluctance of those concerned with the status of the present record to have their presentation of facts to the Temporary National Economic Committee in any way conditioned or restricted by the attitude of the Securities & Exchange Commission, or

of those representing it in the conduct of this inquiry.

"We are constrained to express regret that in a matter vitally concerning many millions of policyholders, your committee could not find it possible to offer us a public hearing. However, as we have indicated, we accept your decision as final. It only remains for us to consider the advisability of preparing and later proffering, with respectful request for its inclusion in the record of your committee, a statement which would, in a measure, at least, complete the story of life insurance in a factual manner for those who are interested in a fuller and more accurate picture of its operations than has been presented by the representatives of the Securities & Exchange Commission. It is not to be understood from the foregoing that we have any thought that the Securities & Exchange Commission would be acting outside its functions in offering to the Temporary National Economic Committee such comments and criticism, about a statement which shall have been incorporated in the record, as seem to it to be pertinent."

O'Mahoney Letter of April 11

Senator O'Mahoney summed up his position and that of the TNEC committee in a final letter to Mr. Rhodes bearing date of April 11, and partially quoted in the subjoined:

"Permit me to say that I have read your letter of April 5 with considerable surprise. It contains two statements which seem to me to be utterly unsupported by anything that has been said in either our oral or written correspondence. The first of these is the imputation that a public hearing for insurance companies has been denied by the Temporary National Economic Committee and the second is that any limitation of any kind was placed on the type of factual material which life insurance companies would be allowed to present.

"There has been no denial of a hearing for the simple reason that there has been no request for a hearing either on behalf of the insurance industry as a whole or on behalf of any identifiable group of companies. An opportunity for such a hearing has been open to the insurance industry since April 9, 1939, when first the committee extended an invitation to industries at large to make voluntary presentations to our committee and this was more than two weeks after the insurance hearings, under the direction of the Securities & Exchange Commission, had begun. This invitation, though accepted in varying degrees by the oil, steel and milk industries, was never accepted by the insurance industry.

Invitation to Col. Robbins

"Later, on Jan. 22, 1940, in a public letter to Representative Edward T. Taylor, I again noted the opportunity that was open to the industry. Again no action was taken. Next, on Feb. 10, 1940, in a letter to Col. C. B. Robbins of the American Life Convention, I repeated the invitation, and finally, on the official public record of the committee at an open hearing on Feb. 20, 1940, I again formally cited the opportunity. Surely it must be clear that there has been no disposition on the part of the committee to deny to the industry a full opportunity to be heard.

"To no one of these four specific invitations was there any response until, on Feb. 26, 1940, I met LeRoy Lincoln, president of the Metropolitan Life, at a meeting of the Insurance Society of New York in New York at which time I told him that although the insurance industry had not responded, I would be very glad to attempt to arrange an opportunity for the limited group of insurance companies which he told me had established offices at the Waldorf-Astoria hotel. I wanted to make certain that any constructive suggestions which any group of companies wanted to present could be presented.

"No limitation of any kind was sought to be imposed on the type of factual ma-

terial which life insurance companies would be allowed to present in their statement. The only condition was that while this material would be placed in the record, unedited and uncensored, it would not be so placed until after the committee, or its staff, should have had an opportunity to examine it in order that the committee might be prepared, in an intelligent manner, to supplement it, if necessary.

"When the group left Washington at the end of that conference I was under the distinct impression that you were to discuss the matter with a larger group, the membership of which has never been disclosed to us, and that you would then decide what to do.

"So here we have a clear record of the conference and of the correspondence from March 7 to your letter of April 5 and nowhere is there the slightest indication of any decision upon the part of any group of companies, much less of the industry itself, to apply for a hearing. There is therefore no basis whatever for the conclusion in your letter of April 5 that a hearing has been denied. If it would not be inconceivable to me, I could almost believe that your letter of April 5 was written with the intention of making it appear that the committee had taken a stand which the whole record shows it has not taken.

"Observe how your letter of April 5 builds up an incorrect conclusion. Your first paragraph thanks me for my letter of March 30 'in which you set forth the reasons why your committee will not afford life insurance companies which so desire an opportunity to present directly to your committee, in public hearings, testimony, etc.' As I have already pointed out, no company or group of companies has as yet indicated any such desire and no application has been filed.

Claims Conclusion Unfair

"Then, in the fourth paragraph of your letter, you attempt to construe my statement, in which you have repeatedly agreed, that your group does not represent the industry as meaning 'that no public hearing would be afforded unless this particular "industry," speaking with unanimity, was in a position to offer testimony for a public hearing.' How utterly unfair that conclusion is becomes obvious when one considers that my letter was written to you in response to your request of March 20 that I further clarify my understanding of the conference of March 7 so that you might present my letter at a meeting of your group to be held on April 1. In other words, you had not yet been able to develop among your associates an agreement as to what they wanted to present to me for submission to the Temporary National Economic Committee. And in your letter of April 5, instead of transmitting a request of any kind, you impute to the committee conclusions and a decision which it had never had an opportunity to reach. Then you proceed to say that you are 'bound to reach the conclusion that a public hearing is categorically denied to a group of life insurance companies which embrace, among their policyholders, more than half of all individuals holding life insurance policies in this country.'

"You appear to be building up a denial as though you wanted a denial although no application has ever been filed.

"Then finally in your last paragraph you say:

"We are constrained to express regret that in a matter vitally concerning many millions of policyholders, your committee could not find it possible to offer us a public hearing."

"Again I repeat, this committee could not have denied you a hearing because it has never had the opportunity to pass upon any request for a hearing. Although it was clear from your statements and your letters that you were not speaking for the life insurance industry or even for that portion of it which operates out of the New York area, I was making every effort in my power to help

(CONTINUED ON PAGE 24)

Conklin Takes Helm at Wichita Meet

(CONTINUED FROM PAGE 6)

group in stating that "if a supreme court of life insurance would be established, Mr. Hobbs would be our choice to head that body."

In pointing out that supervision of insurance is necessary and that a most rigid supervision is his aim, Mr. Hobbs stated that this should be free from political control of any kind. He emphatically stated that he "is opposed to federal supervision." He pointed out that a uniform insurance code is needed among all states as a "good law in one state should be a good law in all others" but that "all states have laws that should be repealed or amended." He pointed out certain weaknesses in the Kansas law as to inadequate minimum reserve requirements in Kansas to secure a certificate of authority.

Asks About Pay Day

Mr. Hobbs questioned the soundness of government entering insurance, asking "What will government do when pay day comes, if they do not set up reserves like insurance companies do?" Insurance funds that have been set up in certain states have been unsuccessful, he pointed out, mentioning the loss that the government crop insurance plan has already sustained. In speaking of the TNEC investigation, he stated that most of the information that reached the public concerned a few companies that had failed more than five years ago, it is too late to make any recovery for the policyholders due to the statute of limitations and that no good resulted in bringing up and washing the dirty linen of such closed cases. The commissioner warned, however, that the companies must be careful not to do anything to cause criticism that would eventually lead to government supervision.

"It is your duty," Mr. Hobbs concluded "to carry your service to your policyholders so that no blemish will mar the business of life insurance."

The luncheon was a happy occasion with over 400 present. Officers of the 10 local associations sat together and were introduced by President Porter as were the congress speakers and Clyde Braden, National committeeman from Independence, Kan.

Emphasize Prospects' Needs

Mr. Lawrence spoke on "What the Public Expects the Life Underwriter to Know" and Mr. Buckley on "Groove, Go, Grow, Grin." Both emphasized the need of life insurance to the prospect. Mr. Buckley asserted that he had no new plan to suggest but gave his personal formula for success as being "Intelligent work plus law of averages multiplied by intense desire equal success." He illustrated the workings of the law of averages in making calls and interviews, urging use of a work or time control sheet throughout the year as a trial for only a few weeks will not prove anything.

The afternoon session opened with singing led by Harry W. Stanley, veteran Wichita general agent of the Equitable of Iowa, with Mrs. Lee Wandling, wife of the convention chairman, volunteering at the piano.

Mr. Mosler started the program off with "Insurance Modernized." Mr. Mosler used a wall chart to illustrate his sales methods, stating that salesmanship is made up of "knowledge, imagination and curiosity." He urged regulation of calls, pointing out that 21 a week is 1,092 a year and urging that they be distributed between persons capable of buying various amounts of insurance ranging from \$1,000 to over \$25,000.

WICHITA SHORTS

Guests at the luncheon in connection with the Wichita sales congress were asked to place the total amount of life

insurance they owned on a slip of paper. The total was \$5,906,000 and didn't include any of those at the speakers' table.

J. E. Conklin, president-elect, celebrated his birthday with his election and was accompanied by his charming wife Vera. His birthday party had to be postponed as he had to go to Hays, Kan., to attend a Rotary district conference. He is the immediate past president of the district.

Will S. Thompson, president Great American of Hutchinson, could not remain through the afternoon as Mrs. Thompson is in the hospital for observation.

All officers of the recently formed **Dodge City association** were on hand including President Neil Grantham, National Life & Accident; Vice-Presidents Elmer Henry, Victory, and Jack Saunders, New York Life, and Secretary-Treasurer Chas. Holliday, Kansas City Life.

Ellis M. Resley, president Pittsburg association, was very much in evidence and stated that his hobby is "Selling life insurance and collecting the premium at the time."

Pendleton A. Miller, New England Mutual general agent and chairman of the nominating committee, held an agency meeting Friday for his representatives from over the state.

O. T. Cropper, Aetna Life general agent at Topeka missed his first sales congress being held up by bad weather at Indianapolis and not arriving back in Topeka till Saturday night. John McClung, assistant, was present to represent him.

Greetings were received from **Lyman E. King**, past president, now of Dallas with the Connecticut General, who did a fine job for the Kansas association over a period of years.

Clayton Mammell, home office general agent of the Farmers & Bankers, Wichita, had low score in the golf tournament.

Riley G. Cunningham, former vice-president, Wichita manager of the Metropolitan Life, also missed his first Kansas sales congress, being in New York for a company meeting.

Henry W. Laffer, Northwestern Mutual general agent Wichita, and one of the leaders in both the Wichita and Kansas association, hurried back from a month's business and pleasure trip to California and Old Mexico for the meeting.

R. F. Flint, Lamar, Col., division manager of the Farmers & Bankers for Colorado and Kansas, was among the out of state representatives.

Morris Dean, formerly of the Bert Hedges agency of the Business Men's Assurance, has joined the American Savings at Enid, where he is specializing in hospitalization.

The president's suite in the Hotel Allis was an active spot day and night. **Jeanette MacDonald**, motion picture actress and singer was a guest at headquarters after her Wichita appearance Friday night, through a friendship of Henry G. Mosler with her manager.

Among the company executives much in evidence were H. K. Lindsley, president, and C. A. Swallow, assistant secretary, of the Farmers & Bankers; E. E. Shurtleff, assistant general manager Victory Life, Topeka. Will S. Thompson, president Great American, Hutchinson, and Elliott Beldon, agency director United Life, Salina.

H. K. Lindsley, president Farmers & Bankers, announced that its new radio station, KFBI at Wichita will be on the air next week. The station has been at Abilene, Kan., for some years.

RECORDS

Columbian National—The top five agencies in the production of new life insurance for the first quarter of 1940 were Thayer Quinby, Boston, Beardslee Agency, New York City; W. S. Vogel, Newark; H. A. Shearer, Boston, and E. E. Lamb, Chicago. The leading producer was S. L. Calechman of New Haven, Conn.

Minnesota Mutual Life—First quarter new paid business exceeded first quarter last year by 10 percent. Gains were made in both ordinary and group. First

quarter terminations were about 20 percent under last year.

Ohio State Life—The Michigan state agency ranks first among all agencies in volume of new business in the first quarter.

Business Men's Assurance—For the first quarter of the year production gained 8.2 percent and for March the gain was 5.5 percent. Paid life insurance for the first quarter showed an increase of 20.8 percent while a gain of 37 percent was experienced in the first year accident and health premiums.

Great American Life, Tex.—March was the best month in history, showing an increase of 34 percent in business applied for over February and a 20 percent increase in business issued.

Home Life, N. Y., Promotes Several Home Office Men

Several promotions have been made in the home office staff of Home Life of New York. G. N. Emory, financial secretary, was elected financial vice-president. He will direct all financial activities, including securities, mortgages and real estate, under a plan which will become effective July 1.

G. R. Holly, superintendent mortgage

department, will retire July 1 in accordance with the retirement plan, after a period of 35 years' service.

W. T. Thomson, assistant superintendent of the mortgage department, was elected mortgage secretary and on Mr. Holly's retirement will become the ranking officer of the mortgage department.

M. L. Cleaves, underwriting supervisor, who has been Leigh Cruess' first assistant, was elected assistant secretary. He will continue the same functions in underwriting as heretofore.

61 Register for Financial Course

R. B. Richardson, president of Western Life, reports that 61 have already registered for the course to be offered at Indiana University in July for members of the investment departments of life companies, this being an activity of the American Life Convention. The enrollment is to be limited to 75.

Social Security Man Speaks

SAN FRANCISCO—J. A. Stellern, San Francisco manager of the Social Security Board addressed the San Francisco Cashiers Association. Members had prepared questions and it was along the line of these that Mr. Stellern directed his talk.



THE LIFE INSURANCE AGENT —

A FRIEND OF THE HOME OWNER



MRS. O*, the widow of a policyowner, lives in one of the suburbs of Buffalo in a house on which there was a mortgage. When the death of her husband occurred, she fully expected that the mortgage might be foreclosed and she would lose her home.

But, when the notice of the death of her husband was received by our Buffalo office, she was immediately notified of the existence of several life insurance policies, among them a Mortgage Retirement policy sufficient in amount to liquidate fully the mortgage.

When the check was delivered, Mrs. O* said, "I've lived in this house from the day I came here as a bride—here is beauty, fond memories, old sentiments and pleasant surroundings—and now I can stay here the rest of my days in our home. Harvey was certainly most

thoughtful in making this ample provision, wasn't he?"

Every man who can afford to own a home but who cannot afford to pay for it in full, can, and ought to protect it against foreclosure of the mortgage by insuring the payment of his debt by means of LIFE INSURANCE.

This true story, taken from our own files, clearly demonstrates the great value of the professional training in life underwriting that Berkshire Associates receive. *name on file

"Ask any **BERKSHIRE** Associate" LIFE INSURANCE COMPANY

INCORPORATED 1851

F. H. RHODES, President

PITTSFIELD, MASS.

EDITORIAL COMMENT

Life Agent Under "Civil Service"

HAZEN EXETER, manager of the Pacific Mutual Life at Salt Lake City, at the recent conference of the National Association of Life Underwriters at Atlanta, spoke of life agents as being permanently employed and, therefore, being under civil service. They are not subject to whims, change in management or political winds. There is much satisfaction in the permanency of life insurance work. A salesman's tenure of office depends very much on himself.

There is the opportunity for achievement. Given proper training, equipment, enthusiasm and a desire to succeed, and it is a foregone conclusion that the agent will not be disturbed. He is the architect of his own fortune. In these days when one's job is often in a dubious state a life agent can find much satisfaction in being, therefore, under "civil service."

Growing Prominence of Women Agents

AT THE mid-year meeting of the National Life Underwriters Association at Atlanta, Beatrice Jones of the Equitable Society in New York City, who is chairman of the committee of women underwriters, reported that there are approximately 4,000 women life insurance agents in the country today. That is a wonderful showing because women agents in life insurance have only come to the front in a notable way in recent

years. There is a real field for women out on the firing line because in many ways they have an understanding and sympathy that men do not possess. Women's organizations allied with local life underwriters associations are becoming more and more prominent. The women at the conventions of the National Life Underwriters Association are taking a prominent part in its deliberations and procedure.

T. A. Buckner's Remarkable Career

THE 60th anniversary of Thomas A. Buckner, chairman of the board of the New York Life, soon to become chairman of the finance committee, stirs the emotions of all in the organization, and especially those out on the firing line. Mr. Buckner literally and figuratively was born in the business. His father, when he was 15 years of age, went to Milwaukee as general manager of the New York Life for Wisconsin, Iowa and what was then the territory of Dakota. Thomas A. became an office boy in his father's agency and thus started a long career with one company.

As he grew he developed a wider range of knowledge. Mr. Buckner became essentially and entirely what is known as "a good life insurance man." He was 27 years old when he was made inspector of agencies with headquarters in Chicago with jurisdiction over 12 states. During these early years he studied assiduously the problems of the field. He knew what confronted the men who were selling insurance. He was at all times a born salesman. He had those dynamic characteristics that manifested themselves on many occasions because he was a driver. Notwithstanding the fact that he was ever urging men on, he had at all times a tolerant, sympathetic and patient attitude. He was never cold or academic in his pursuits as a pro-

ducer or leader. He was resourceful and a genius in his field work and in his supervision of the agency department. During all the years his heart was with the men carrying the rate book. He prided himself on his close affiliation with the agents.

Notwithstanding Mr. Buckner's ceaseless activity he never sought the limelight. He never tried to seek the stage or put himself in front. He did not want the spotlight turned on him. He was what might be termed a "conversational speaker." He was seldom heard outside gatherings of New York Life men.

When Darwin P. Kingsley was president he looked after the administrative side of the business but left Mr. Buckner in control of the agency department. The two men formed a great team. Mr. Kingsley was an orator, a scholar, a philosopher, a man of finished speech and writing. He was often sought as a speaker and writer. Mr. Buckner was very content to let Mr. Kingsley occupy the platform while he stood back and shifted the scenery.

When Mr. Buckner became president notwithstanding the fact that his entire life had been spent in agency work and that atmosphere, he developed into a strong and successful general administrator. It is largely due to his ingenuity, conservatism, vision and sound

judgment that the New York Life, following the financial and economic cataclysm, began to retrench and to strengthen its position. He was responsible for actions that led to greater conservatism, higher special reserves and a more modern financial policy.

The other day a man high in the councils of the New York Life was asked to give his opinion of Mr. Buckner. He took from his desk a mimeographed sheet headed "Bucknerisms." He pointed to the subjoined and said, "Of all the things Mr. Buckner has

written I think that this best summarizes his spirit and life. Here it is:

"I find in life the most affairs that require serious handling are distasteful. For this reason, I have always believed that the successful man has the hardest battle with himself rather than with the other fellow. To bring one's self to a frame of mind and to the proper energy to accomplish things that require plain hard work continuously is the one big battle that every one has. When this battle is won for all time, then everything is easy."

PERSONAL SIDE OF THE BUSINESS

Glen T. Bashore, who is now superintendent of agents of the Benjamin Franklin Life of Santa Barbara, Cal., started with the Occidental Life of California in its actuarial and policyholders service department in 1935 after graduating from the University of Michigan. He went with the Benjamin Franklin Life as auditor last year and recently was made superintendent of agents.

E. C. Mansfield, secretary and treasurer of the Boston Mutual Life, is receiving congratulations on his 25th anniversary of service in those offices. He was presented many gifts, including a gold desk clock from home office employees.

M. Albert Linton, president Provident Mutual Life, after addressing the monthly meeting of the Chicago Association of Life Underwriters last week, continued on to Del Monte, Cal., where he addressed the western regional meeting of agents of his company held the first four days this week. Mr. Linton is a mountain climber and a ski enthusiast of no little ability. He had his skis along and plans to go to Timberline Lodge for a few days of that sport. While he was in Chicago a reception for him was held by the Provident Mutual agency staff, which was attended by a number of out of town general agents of the company who had gone to Chicago to hear Mr. Linton speak.

Dr. Samuel B. Scholz, medical director of Penn Mutual, has been elected a member of the board of governors of the Philadelphia Heart Association to serve for five years.

Earl M. Schwemm, Chicago manager Great-West Life, has a substantial speaking schedule in the next two months. April 18 he talked at Gary, Ind., at a meeting of the Calumet Life Underwriters Association. April 22 he will give the keynote address at the Midwest Management Conference in Indianapolis. April 26 he will address the Springfield (Ill.) Association of Life Underwriters. May 1 he will speak at Milwaukee to a section of the seniors of Marquette University, and will return May 24 to speak to the other section. May 9 he will address the Life Underwriters Association of Freeport, Ill.

E. A. Olson, president Mutual Trust Life, attended three regional meetings of eastern representatives, the first in New York City, comprising the field force in New York and New Jersey; the second in Hartford, which was addressed by Commissioner J. C. Black-

all, and the third in Boston, which included representatives from all of the New England states outside of Connecticut. L. R. Lunoe, with headquarters in New York City, is manager of the eastern department.

W. F. Grantges, agency director Northwestern National Life has returned to Minneapolis from Quincy, Ill., where he was called by the death of his mother.

S. L. Clabaugh, president Atlantic Life, talked at the annual meeting in Richmond of the Virginia State Chamber of Commerce on "Virginia's Opportunity for Further Industrial Development."

U. H. Poindexter, assistant director of agencies at the head office of Northwestern Mutual Life, paid a visit this week to the Hobart & Oates general agency in Chicago. This was the first out of town trip that he had made since getting back on the job following a rather prolonged illness.

J. Stanley Edwards, veteran Denver general agent Aetna Life, is being honored with an unusual sales campaign and several other events on his 45th anniversary with the company. Since the company celebrates its 90th year at the same time, the campaign slogan: "Half the Life of Aetna Life" is being used. The drive will be climaxed with a banquet May 1.

O. F. Gilliom, Berne, Ind., Lincoln National agent, completes 30 years of service April 27. Mr. Gilliom has more than 1,300 weeks of consecutive production to his credit. On six occasions he has been the company's largest personal producer for the year.

D. T. Torrens, board chairman Kansas City Life, spoke to the Investment Bankers Association convention in San Antonio, Tex., on the bond market conditions.

Harold J. Cummings, vice-president Minnesota Mutual Life, has completed a tour of Texas agencies.

C. Petrus Peterson, general counsel Bankers Life of Nebraska, was nominated at the primary as one of two candidates for the unicameral legislature from a Lincoln district. His primary vote was more than three times that of the other nominee.

David E. Sprague, associate general agent of the Union Mutual Life in Boston, and known throughout the country as song leader at conventions, will have the sympathy of many friends in the

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sudden death of his wife at their home in Auburndale, Mass.

George L. Dyer, Sr., St. Louis general agent of the Columbian National Life, has returned recently from a trip to Hot Springs, Ark., very much improved, and is now able to spend considerable time at his office. He underwent an abdominal operation several weeks ago.

B. N. Woodson, director of service Sales Research Bureau, is the father of a baby daughter.

I. Smith Homans, executive vice-president Commonwealth Life, has completed 35 years' service with the company. Field men are engaged in a production contest March 18-April 25, the objective being to secure 12 applications in Mr. Homans' honor. He has served as actuary throughout his association with the company, starting as assistant secretary, then secretary, vice-president, and executive vice-president and chairman executive committee. He attended Princeton University and prior to joining the Commonwealth was assistant actuary of the Union Central Life.

E. Gordon Perry, manager of American National and president of the Dallas Y. M. C. A., was the principal speaker at the anniversary of the Galveston Y. M. C. A.

DEATHS

After an illness of several weeks, **Cora Belle Short**, wife of Albert Short, president of the Girard Life, of Philadelphia, died in the Hahnemann Hospital there. Mrs. Short was born in the west but moved to Pocomoke City, Md., when still a child. From there she moved to Merchantsville, N. J., where she lived for about 15 years. Mr. and Mrs. Short would have celebrated their 50th wedding anniversary this fall.

H. C. Henderson, 45, died at his home in Toronto. He was for many years with the North American Life, serving as manager of one of its Toronto branches, but was forced to resign 17 months ago owing to ill health. He was active in the Life Underwriters Association of Canada, serving as a director 1930-1939, honorary treasurer 1933-1936 and was elected a chartered life member this year.

Mrs. J. J. Hilbe, wife of the Davenport, Ia., manager of the Guardian Life, died at Winona, Minn.

Funeral services were held April 13 for **Maurice N. Bowler**, 57, for 20 years manager of the Metropolitan Life in Minneapolis.

W. F. Smith, former superintendent of agencies of the Excelsior Life, died in Montreal.

Clyde W. Miller, 64, for more than 20 years president of the Preferred Fire of Topeka, Kan., died there following an operation. He had been active in Kansas politics for 35 years, was one of the state's best known financial figures and was a director of numerous institutions and associations. He was formerly president of the Cosmopolitan Life of Topeka and the Cosmopolitan Life of Fort Worth and with his brother, Will Miller, was a factor for many years in the Miller-Studebaker General Agency of Topeka.

D. L. Hennigar, 48, with Northwestern Mutual Life in Buffalo since 1930, died suddenly April 10. He went to Buffalo from Detroit.

Home Office Study Course

E. F. Estes, actuary of Bankers Life of Nebraska, gave a talk at the meeting of the Insurance Institute of Nebraska in Omaha describing the home office study course of his company for employees who prefer not to take the longer route to the Life Office Management Association examination. He was plied with many questions. Thirty members from Omaha and Lincoln attended. A. W. Mason, Lincoln Liberty Life, president, presided.

NEWS OF THE COMPANIES

Alliance Life Moves Two Departments to Chicago

Moving of the new business division and reinsurance department of the Alliance Life from Peoria to offices in the Alliance Life building, 750 North Michigan avenue, Chicago, have been completed. A. J. Schmidt, executive vice-president, has announced. The new business division includes the issue, medical and agency accounting sections. More than 30 Peoria employees were transferred to Chicago by the change.

Mr. Schmidt emphasized that the main home office for the Alliance Life, including about 85 employees, will remain in Peoria.

Reserve Loan, Tex., Issues Statement as of March 31

Reserve Loan Life of Texas, now reflecting its merger with Reserve Loan Life of Indiana, as at March 31, 1940, reports assets \$11,254,219, capital \$200,000, net surplus \$377,845, depreciation reserve fund \$22,500, contingent investment loss fund \$34,159.

Basis of Stock Exchange

The Texas company is exchanging for each share of stock of the Indiana company that is surrendered \$4 in cash and it is issuing in addition a unit of beneficial interest in the principal amount of \$8. This certificate bears 4 percent interest on the unpaid principal. Payments under the beneficial interest setup will be made out of earnings of the consolidated company with the proviso that the sum set aside for that purpose shall not exceed an amount equal to 5 percent of the renewal premium received, plus 25 percent of the mortality savings for the year. In any event the sum set aside shall not be such as would reduce the surplus to policyholders of the Texas company below \$550,000. The agreement provides that the stockholders of the Texas company will receive no dividend until the beneficial interest certificates have been fully redeemed.

New Company in Little Rock

LITTLE ROCK, ARK.—D. J. Hurt will direct sales of the newly organized Dixie Life & Accident in the Little Rock district. George H. Burden, general contractor, is president; R. G. McDaniel, former state treasurer of Arkansas, secretary, and Ben D. Brickhouse, former mayor of Little Rock, general counsel.

Announce Program for Omaha Cornerstone Rites

The program is announced for the cornerstone ceremony for the new home office of Mutual Benefit Health & Accident and United Benefit Life in Omaha, May 1. The meeting will be called to order by V. J. Skutt, vice-president. Dr. T. R. Niven will give the invocation. Jesse L. Haugh, vice-president Union Pacific railroad and president Omaha

Chamber of Commerce, will give a talk on "Community Building." W. E. Cox, manager of the Kentucky-West Virginia division and president of the Managers Association, will give a talk on "Service by Managers." Then J. A. C. Kennedy, a director of Mutual Benefit H. & A., will be heard. Commissioner Smrha will introduce C. C. Neslen of Utah, president of the National Association of Insurance Commissioners.

Other speakers will be C. E. Forbes, secretary Mutual Benefit H. & A.; Dr. C. C. Criss, president of the company. There will be a sealing of the cornerstone. That afternoon the managers will have a meeting and there will be



JERRY MORTON BRINGS HIS WIFE A BIRTHDAY PRESENT

It's hers now—that cute little knickknack she wanted so much but didn't get because she didn't really need it. Jerry knows she'll get a real surprise when she opens her present, and he'll get a thrill out of that.

That's the way things are at the Morton house these days. More than ever before they have, not only the things they need, but many of the little extra things they want. Jerry says it's because the many new field helps developed by his company have equipped him to do a better job of selling life insurance than he has ever done. The new agent's training course, "Fundamentals of Bankers Life," for instance. Now there's a really helpful thing. It's practical, thorough and touches every phase of an agent's work in a clear, understandable way. The Mortons know it's been a big help to them.



Bankers Life Insurance Co. of Nebraska

HOME OFFICE, LINCOLN—SINCE 1887

THE MANUFACTURERS

Geared to Modern Conditions

A WIDE range of contracts is provided by the Manufacturers Life to meet every type of Life Insurance need.

This Company's ability to meet modern economic and social demands is the result of its financial strength and accumulated experience of more than half a century.

INSURANCE IN FORCE, 590 MILLION DOLLARS

(Including Deferred Annuities)

ASSETS, 177½ MILLION DOLLARS

LIFE

INSURANCE COMPANY

HEAD OFFICE
TORONTO, CANADA
Established 1887

a banquet at the Omaha Athletic Club that evening. On May 2-3 throughout the days there will be a sales congress for the managers.

Prudential Makes Many Home Office Promotions

NEWARK—Prudential has made a number of home office promotions, effective at once.

H. T. Brookins and J. Di Stasi became assistant supervisors; D. B. Laws, manager group insurance department; C. C. Simmons, assistant manager group department; J. F. Courtney and Lester Merroll, Jr., senior underwriters ordinary department; H. E. Ozias, chief clerk group department; J. E. Galm, supervising department; E. W. Jamieson, underwriter ordinary department.

B. M. A. Policy No. 1 Matures

Life policy No. 1 issued by Business Men's Assurance 20 years ago when the company was re-incorporated to write life insurance, matured this month.

Charles S. Alves, the owner of the policy, a 20-pay life, was a successful young banker when he applied for the policy from President W. T. Grant. Shortly thereafter he was made a director of the B. M. A., and has been closely associated with the organization ever since. At a meeting the other day of the finance committee, of which Mr. Alves is an active member, Mr. Grant and other members congratulated Mr. Alves, and recalled the eventful day when the company was reorganized and Mr. Grant, then vice-president, reported applications totalling \$1,250,000 life in-

Joins Atlas Life



HARRY L. SEAY, JR.

Harry L. Seay, Jr., former vice-president and treasurer of the Southland Life, has been named vice-president and assistant treasurer of the Atlas Life of Tulsa, Okla. He is the son of Harry L. Seay, one of the founders and for a quarter century president of the Southland Life.

insurance on that day; Mr. Alves being one of the applicants.

planation of the policy to the client. If attached to the policy it should be a better reminder to the client who wants to cancel the policy after the first year.

F. T. Bockemuhl, Illinois agency supervisor, stressed the value of the "streamliner," a new policy that is being issued by Federal Life. "It appeals to a person's selfishness and his desire to provide for his family were his death to be premature. I have found it very easy to sell to men who had adequate life coverage and who had said they would never buy another policy."

Harvey Thorson, Iowa supervisor, was the last speaker at the afternoon session. His discussion on "Family Policies" touched on the necessity of every family man being introduced to this type of coverage, especially the man of the lower income brackets. With this person it is a necessity that he leaves a burial fund and a set amount of money to take care of his wife and the schooling of his children.

In the evening a dinner dance for the visiting managers and agents and their wives closed the one day meeting.

Columbus Mutual Parley in Michigan

LANSING, MICH.—Attacks on the TNEC study of life companies and tributes to life insurance as an institution and to its contact men, the agents, marked the annual convention of Columbus Mutual Life's Michigan agents here. The meeting was held coincidentally with the annual convention of the Michigan State Columbus Mutual Life Insurance Club.

D. E. Ball, president, in his banquet talk, criticized the "monopoly probe."

President Ball emphasized the contrast between the federal government's own financial management and that of the life companies, pointing out that while the government is still borrowing \$10,000,000 daily to stay in operation, the total losses of life companies during the depression, including both failures and investment losses, according to statistical authorities, were less than .75 percent of their assets. During that period, he further cited, the life companies were paying out \$15,700,000,000 to policyholders and beneficiaries or \$3,000,000 more than the government's relief expenditures of all sorts.

Other speakers included: James A. Preston, sales manager; Robert H. Wilkinson, Pontiac, who talked on hospitalization insurance; Charles F. Durrant, Pontiac, vice-president of the state club, and Robert J. Zimmerman, Pontiac, Mr. Durrant and G. J. Dobben, Jackson, secretary-treasurer of the state club, were reelected to the state cabinet. Directors will meet in Lansing May 25 to elect officers. Myron Hawkins, Charlotte, president state club, opened the convention and E. A. Newark, Lansing, executive vice-president, was toastmaster at the banquet. The "American Portrait" was shown.

Syracuse Manager Honored

Fifty representatives of the Syracuse agency of Equitable Society launched an April campaign in honor of Manager H. C. Nolting's fifth anniversary with the agency and 13th with the company. The meeting at which the drive opened, was led by A. B. Dalager, second vice-president, who gave a talk on the value of joint selling. J. L. Beesley, assistant cashier New York City, outlined the April campaign. He used the aviation theme of the campaign to impress upon the agents the danger of "flying too close to the ground."

Harrisburg Agency Meets

The Harrisburg (Pa.) agency of Mutual Life, which is managed by R. E. Myer, held its anniversary meeting with some 50 representatives attending. Mr. Myer opened the meeting with a brief report on agency progress since it was

established in 1934 through a reorganization of the company's Pennsylvania territory. A forum on the payroll deduction plan preceded an explanation by Paul Eichelberger, agency instructor, of the applicability of the family protection plan programming the insurance of those covered by social security. The meeting climaxed the agency's anniversary campaign conducted during the month of March. Recognizing the part the ladies play in the success of their husbands, it is the practice to dedicate the annual campaign to the wives with the slogan, "Honor the Wives."

Hold Eastern Agency Meeting

W. R. Chapman, assistant director of agencies Northwestern Mutual Life, and Dr. R. T. Gilchrist, assistant medical director, are on a two-week tour of general agencies in the east, holding agency meetings. Their itinerary includes L. W. Norton, Durham, N. C.; W. T. Nolley, Richmond, Va.; G. K. Reynolds, Lancaster, Pa.; Russell Law, Baltimore; Roger L. Baldwin, Washington, D. C.; J. W. Heinekamp, Trenton, N. J., and Roger A. Clark, Pittsburgh.

Honor Fort Dodge Veteran

W. R. Jones, president National Fidelity Life, paid special tribute to Raymond Lilly of Fort Dodge, Ia., dean of the company's general agents, at a luncheon there. Mr. Jones and Ben Taylor, vice-president and director of agencies, also conducted an all-day meeting of northwest Iowa and east Nebraska agents of the National Fidelity. Mr. Jones presented a medal to Mr. Lilly in recognition of his 25 years of service.

Lincoln National Schedules Meets

Sites and dates for the 1941 conventions of the Lincoln National Life have been announced. The eastern meeting will be held at Hot Springs, Va., June 23-25. The mid-western meeting will be held at Colorado Springs, Colo., July 7-9. The western states gathering will be at Del Monte, Cal., July 15-16.

AGENCY NEWS

Honor Erickson of Buffalo

BUFFALO—A testimonial writing of \$1,125,560, representing 211 new applications, was presented to Edwin R. Erickson, Buffalo associate general agent for the John Hancock Mutual, in honor of the triple occasion of Mr. Erickson's birthday, his 10th anniversary with the Buffalo agency and his 15th anniversary with the John Hancock.

An all-day meeting was attended by J. Harry Wood, manager of general agencies, and General Agents William M. Houze, Chicago; Henry G. Wischmeyer, Cleveland; Theodore W. Boruff, Decatur; J. M. Deans, Pittsburgh, and Dan W. Flickinger, Indianapolis. The meeting was opened by Austin H. Feltus, agency supervisor, who acted as campaign manager for the special effort.

J. E. Bright, leader in volume, gave a talk on "How to Write Large Cases." Verginio Chiesi, leader in applications, told "How to Write Many Cases." Joseph N. Desmon, runner-up in volume, spoke on sales methods; while Norman L. Utts, runner-up in applications, described the home office school which he attended.

Rydgren at Boston Dinner

President A. A. Rydgren of the Continental American Life, was honor guest at the anniversary dinner of the Gerald M. Doherty agency of Boston. General Agent Doherty has just achieved top production honors for the second time within a year, which was recognized by the president's visit.

K. C. Life Officials in Portland

W. E. Bixby, president Kansas City Life; J. F. Barr, vice-president, and J. A. Budinger, vice-president and actuary, were guests of the Portland agency.

LIFE SALES MEETINGS

Federal Life Honors 15 Contest Winners at Regional Meeting

Federal Life honored 15 agents and managers, who had qualified in the sales contest held by the company over a six months' period, at an all day regional sales meeting. The contest winners represented 11 states from the east to the west coast. George Barmore, vice-president and superintendent of agencies, presided.

Isaac M. Hamilton, chairman of the board, founder and former president, gave the address of welcome. He pointed out that since the company's formation 40 years ago the leaders had kept a progressive attitude in building Federal Life into what it is today.

L. D. Cavanaugh, president, showed the accident and health charts in connection with Accident & Health Week. He explained the advertising campaign that the Life Insurance Institute will carry in over 250 newspapers throughout the country beginning next week. Federal Life is one of the 93 companies that holds membership in the institute.

Visitors Take Over Meeting

Mr. Barmore then turned the meeting over to the agents and managers, who gave individual talks followed by general discussions.

C. E. Chappell, Elkin, N. C., president of Federal Life Club and 1939 volume leader, gave the first paper. He spoke on "Planning and Prospecting," giving psychological approaches that are possible to use when trying to sell insurance and when closing the deal.

H. L. Russell, Marshalltown, Ia., member Federal Life Club and 1939 leader in accident and health applications and new premium volume, gave an account on "Serving the Monthly Premium Accident and Health Business." He advised that the agent make frequent visits (every two months) to

the policyholders and learn to know them so that they keep up payments and present possible prospects among their relations and friends.

Robbins Warns Against TNEC

At the luncheon meeting Col. C. B. Robbins, manager and general counsel American Life Convention, was introduced. In a short talk he warned that the TNEC investigation was the predecessor of a congressional investigation. "This was not what we insurance people had been informed when the investigation started. We had been cooperative and helpful. The investigators were unfair in their questions, and it is obvious that they hoped that enough material for congressional investigation would lead to federal control of insurance."

Colonel Robbins said that life insurance companies, as well as leading farm bureaus and the farmers themselves, were very much concerned over the Jones-Wheeler bill. It would not only freeze out life companies and other investors in the farm mortgage field, but it would give the Department of Agriculture totalitarian control over the farmers. Lee Parker, president American Service Bureau; Gilbert Frye, president Lake Shore Bank, and Federal Life officers were introduced.

E. H. Sornberger, La Salle, Ill., top accident and health producer since he joined the company seven months ago, started the afternoon meeting. He told of the possibilities of "Accident and Health Policyholders as Prospects for Life Insurance," and gave numerous examples of how the accident and health policy had opened the field for people who had said they were not interested in any form of insurance.

Keare Explains Calculator

The second speaker for the afternoon session was S. R. Keare, vice-president and assistant superintendent of agents, who told about the simple program calculator. He advised all agents to make use of this, because he considered it a great step toward simplifying the ex-

AS SEEN FROM CHICAGO

DUFFY NAMED LIFE MANAGER

Oscar Pofe & Co., Chicago, has been appointed district agent by Franklin Life in Chicago territory, reporting to F. J. Budinger, general agent. John E. Duffy becomes manager of the new life department. Mr. Duffy has been in life insurance work since 1928, first with the W. M. Houze general agency of John Hancock Mutual Life there, then with the former Hintzpeter agency of Mutual Life of New York for four years. Since then he has been connected with the Budinger agency and has been one of Franklin Life's leading agents country-wide.

He was No. 2 agent in March paid for business and has been on the leader's list year after year. In his first year with Franklin Life Mr. Duffy paid for \$455,000. He is a Chicagoan and an alumnus of Notre Dame.

The Pofe & Co. agency has been operated by Oscar Pofe about 15 years. He has been in the insurance business for 40 years. He was at one time special agent of the Continental of New York and later represented the London & Lancashire Indemnity. Mr. Pofe personally has been writing life insurance for about 25 years, placing it in the Mutual Life of New York.

BESSER AGENCY AMONG LEADERS

The E. E. Besser general agency of Lincoln National Life, Chicago, won 18th place countrywide in March paid business and stood 10th for the first quarter of the year. It was 41 percent ahead of its quota for the quarter and 50 percent ahead of production for the same period last year. The agency has had a noteworthy increase in average size of policy in the last few years. The average policy was \$2,459 in 1936. The next year it was \$3,153; in 1938, \$3,280; 1939, \$3,731. In the first quarter of 1939 the average policy was \$4,628 and in the first quarter this year \$4,368. The agency was fourth countrywide in its persistency record in Lincoln National Life last year.

CORCORAN MOVES HIS OFFICE

Charles R. Corcoran, home office field assistant in charge of the Chicago service office of Manhattan Life, has moved to larger offices in suite 1032, 120 South LaSalle street. The office formerly was operated as a general agency in charge of George H. Mintz. The move was in line with an expansion program of the Chicago general agencies, Sidney S. Eckstone and Henry J. Heffernan. Mr. Corcoran has supervision over the middle west territory. His office is maintained principally to service and assist agents and brokers in their underwriting problems.

WOOD TALKS BEFORE SCHOOLS

Freeman J. Wood, Chicago general agent Lincoln National Life, made a number of addresses this week before Chicago schools during the annual "Be Kind to Animals Week" given under auspices of the Anti-Cruelty Society. Mr. Wood is a director of the society. One of his agents, John Longstaff, Jr., also gave several talks before the schools.

FLEAGER HEADS LIFE DIVISION

Starkweather & Shepley, Chicago class 1 agency, will open a life department May 1 in A-1232 Insurance Exchange building. Sam B. Fleager has been appointed manager of the new department by L. D. Stitt, vice-president of Starkweather & Shepley. Mr. Fleager is a leading agent connected with the Paul W. Cook general agency of Mutual Benefit Life in Chicago and will continue his close association with that agency and company. He has been a general broker for many years, specializing in business life insurance and writing life insurance for federal estate and state inheritance tax purposes. Stark-

weather & Shepley will represent leading life companies. There probably will be no attempt at this time to build a regular agency force, but the facilities will be used largely to handle the life insurance leads developed by the agency, which are mostly among the better class of prospects. It is understood probably one agent will be appointed to handle the smaller business.

Mr. Fleager is widely known in Chicago as a very successful producer. At one time he was associated with R. W. Hyman & Co. He has been in the insurance business for many years, having a broad experience in all lines including fire, casualty, life and accident.

HEIFETZ OFFICE IN NEW QUARTERS

The Samuel Heifetz agency of the Mutual Life of New York in Chicago moved this week into its new quarters on the 35th floor of the Board of Trade Building. The office occupies the entire floor and is handsomely decorated and furnished. The elevator lobby and the private offices of Mr. Heifetz and some of his leading producers are paneled in wood. The cashier's department opens directly off the elevator lobby, with the agency room and various private offices at the west end of the floor and Mr. Heifetz' office at the east end. Open house will be held there the afternoon of April 24. Mr. Heifetz has been in life insurance work since 1912 and has been a Mutual Life manager since 1926. He was one of the company's outstanding personal producers for many years, having led the company for five consecutive years, 1921-25, with annual average paid production of \$2,500,000.

RAMSEY HAS GOOD QUARTER

The Ramsey agency of the Home Life of New York in Chicago at the end of the first quarter is in third place in the company with paid-for business of over \$750,000, excluding brokerage. The agency has only ten agents under contract and only one man is producing at the rate of less than \$100,000. Half of the agency is producing at the rate of \$250,000 or better.

Last year the agency won the company award for having the largest number of men who paid for \$150,000 and over, and it now has won the first quarter award for 1940.

George Driesbach, Rockford, is leading the agency and is in second place in the company for the year with production of \$220,000.

The total agency production, including brokerage, is now more than two and a half times the production for the first quarter last year. In the last 12 months the agency has paid for in excess of \$2,300,000.

WELCOMING DINNER FOR BOWSER

A. C. Bowser, the new general agent in Chicago for National Life of Vermont, was introduced to a group of about 25 Chicago general agents and a few other special guests at a dinner Monday, the host being Marc Law, the former general agent, who now becomes associate general agent. It was a most cordial gathering. Mr. Bowser for the past eight or nine months has been attached to the head office of National Life, traveling about the country. He has maintained his residence in Pittsburgh, however. He has taken a residence in Wilmette, Ill., and expects to move his family there about May 1.

The after dinner ceremonies were more or less taken out of the hands of Mr. Law by Sam T. Chase, the beloved retired general agent of Connecticut Mutual Life. Mr. Law gave a word of greetings and introduced Mr. Bowser, who spoke appreciatively. Then Mr. Law said that it was time for the bridge games to start. Mr. Chase is an avid bridge player and was eager to get at the game, but he felt that it was a shame to have such a fine dinner without quite a bit of speaking, so he

OPPORTUNITY

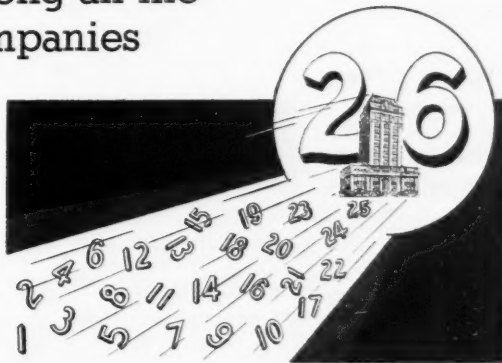
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NEWS OF LIFE ASSOCIATIONS

Lucas Urges Joint Effort to Secure Qualification Law

More than 250 underwriters from Kansas City and adjacent territory attended the annual sales congress of the Kansas City Life Underwriters Association at Excelsior Springs to hear outstanding authorities discuss significant selling and other problems.

Missouri needs an agency qualification law, Superintendent Lucas of Missouri, asserted. "Life men need it, fire and casualty agents need it a lot more," Mr. Lucas suggested a joint committee be set up by life and fire-casualty agents to work for the passage of an agency qualification law by the legislature. "What is needed is to get those who write insurance under such a law so that the department can successfully help agents," Mr. Lucas said. There is a little law on brokers, less on agents, as the statutes now stand.

"If someone's going to steal the insurance business of fire and casualty agents because of the lack of a law, that may happen to you," Mr. Lucas warned. "Other organizations not in the insurance business—banks, groceries, what not—are writing too much insurance. We try to cooperate with underwriters, but we are naturally subject to criticism, and have difficulty maintaining a position when we take it simply because we don't have enough, clear enough, law."

Emphasizes Educational Program

The Missouri Life Underwriters Association's educational program was given special emphasis in the report on the association's activities by Jess W. Moore, Mutual Life of New York, Springfield, state president.

Mr. Lucas' suggestion of joint effort by life and fire-casualty agents to secure a good agency law in Missouri was strongly recommended by Charles J. Zimmerman, Chicago, president National association. A great many of the difficulties life insurance is facing today are due to the lack of information on life insurance, Mr. Zimmerman stated. In commenting on the TNEC study, Mr. Zimmerman said he was not surprised that after a decade of depression "we should turn our eyes on businesses to find out if there are bugs. Every institution including government has its weaknesses and faults. Focusing attention on them gives us an incentive to correct them."

Publicity Is Unjustified

The publicity the monopoly committee has allowed to "leak" out has not only been very largely false but extremely unjustified by the facts. Government, Mr. Zimmerman said, has a responsibility to policyholders not to permit the dissemination of disturbing and unjustified publicity.

Nine steps in the sale were outlined by James E. Rutherford, Des Moines general agent Penn Mutual and National association trustee.

In discussing "Insurance, a Social Force," Henry G. Mosler, Massachusetts Mutual, Los Angeles, chairman Million Dollar Round Table, pointed out that "what one man has accomplished is of minor consequence, but what we as a group can do to change the economy of the country is of tremendous importance."

Must Accept Responsibility

"The life underwriter has a responsibility for social and economic service, and must accept that responsibility. The greatest service life insurance can render philanthropy is to make it unnecessary," Mr. Mosler said. "The underwriters should look at economic tragedies as improper diagnosis and treat-

ment of life insurance needs," he declared.

Mr. Mosler does all his selling through visual means. The steps in his sale are laid out in chart form, contained in a folder large enough to cover the papers on the prospect's desk. Use of charts eliminates misunderstanding and keeps the agent and prospect on the same track, heading for the sale. At the end the entire program is outlined so that Mr. Mosler can return later to fill out gaps.

Life Men Doing Best Job

Of the 6,000,000 salesmen in the U. S., Gale F. Johnston, Metropolitan Life group divisional sales manager, St. Louis, thinks the 200,000 life insurance salesmen are doing the outstanding job. They regard selling as a profession and are making it that. The science of selling has changed with each major depression. The last depression, Mr. Johnston thinks, eliminated high pressure methods. Today the consumer is squarely in the saddle. It is a thinkers' market: the most intelligent market in history. Mr. Johnston pointed to the consumer movement, which is nothing but organized inquiry by buyers into products sold them.

The underwriter should know sales talks to fit all classes of prospects to be successful, Howard C. Lawrence, Newark general agent Lincoln National, said in his talk on "What the Public Expects the Life Underwriter to Know." "Don't spar for an opening," Lawrence advised. "Go to the point. You're a business man there for a definite purpose; he's a business man."

Zimmerman, McCormack Speak at Tennessee

KNOXVILLE, TENN.—C. J. Zimmerman, president National Association of Life Underwriters, and Commissioner J. M. McCormack were the principal speakers at the annual sales congress of the Tennessee association held here. Good attendance from every section of the state was reported. The Knoxville association, headed by H. W. White, Jr., state president, served as hosts.

Other speakers were: W. F. Hughes, Memphis, Massachusetts Mutual Life, "Organized Sales Activity"; A. R. Jaqua, Cincinnati, associate editor "Diamond Life Bulletins," "The Next Ten Years"; P. B. Turner, Kansas City, Home Life of New York, "Mental Attitudes—the Common Denominator," and H. B. Jones, Memphis, president Memphis association, who responded to the welcome address by President White.

The National Life & Accident was host at a luncheon.

Chicago Annual Election to Be Held June 11

The annual meeting of the Chicago association will be held June 11, it was announced at the monthly meeting, at which M. Albert Linton, president Provident Mutual Life, talked on "Capitalism or Dictatorship—Which Road Shall We Take?" A nominating committee was appointed to prepare a slate, consisting of C. B. Stumes, Penn Mutual, chairman; Frank Gagen, Equitable Society; A. J. Zarn; Earl M. Schwemm, Great-West, and J. D. Moynahan, Metropolitan. J. D. Salins, Aetna Life; Roy Elmer, New York Life, and Garland Kahle, Equitable Society, were named as the auditing committee and election judges are John O. Todd, R. J. Weise and H. W. Shedd.

A large "bodyguard" of Provident Mutual men turned up to honor their president, including a number of out of town general agents. L. M. Buckley, association president, is a leading Provident Mutual producer. In addition the Provident Mutual men at the speakers table were L. F. Paret, general agent,

Philadelphia; Clarence Post, general agent Milwaukee; W. L. Rotz, general agent Decatur, Ill., and the Chicago general agents, Willard Ewing, S. D. Marquis, Lincoln Ellsworth and E. S. Albritton.

Austin Thayer, Prudential manager at Seattle, past president Seattle chapter C.L.U.; L. D. Cavanaugh, president Federal Life; Col. C. B. Robbins, manager and general counsel; Ralph H. Kastner, associate counsel; M. L. Benson, attorney, and Mildred Hammond, secretary, all of American Life Convention, also were guests.

Mr. Linton's address was presented in large part in last week's issue.

President Buckley reported 1,634 paid members to date, compared to 1,401 on a paid basis April 20, 1939. He announced a sales clinic will be held May 10, for which Carl Lindstrom, assistant manager Travelers, has written the script for a skit on controlled visiting, or friendly selling. J. H. Brennan, Fidelity Mutual, is committee chairman in charge of the clinics.

L. A. Congress Program Ready

LOS ANGELES—The program has been completed for the annual sales congress of the Life Underwriters Association of Los Angeles on April 23.

Speakers are:

Edward Davenport, merchandise manager Petrol Corporation, "How to Win What You Want."

Grant Taggart, California-Western States Life, Cowley, Wyo., "Your Opportunity."

Dr. W. D. Henley, University of Southern California, "Leadership and Public Relations."

Leonard M. White, president of the San Francisco C.L.U. chapter, "Post Selling Habits."

H. G. Mosler, Los Angeles, chairman Million Dollar Round Table, "Insurance of Today."

In addition to the formal addresses, a Million Dollar Round Table quiz is to be conducted by Mr. Mosler as chairman, with Noland G. Beardon, Robert A. Brown, John R. Mage, Harold S. Parsons, Robert Sands, Marvin Sherman and Ron Stever taking part.

The picture "An American Portrait" will be shown.

The awards made in the national essay contest will be announced at the sales congress by Dr. Henley, who was chairman of the judging committee.

Little Rock Congress Held

LITTLE ROCK—The Little Rock Life Underwriters Association, in cooperation with the Arkansas association, staged a one-day sales congress here. A luncheon was held between sessions, with over 200 in attendance.

The four principal speakers were Max C. Fisher, assistant secretary Metropolitan Life; Carey Selph, Great Southern Life, Houston, a former resident of Arkansas; Charles E. Seay, Southland Life, Dallas, and Paul Speicher, R. & R. Service.

S. B. Updyke, Home Life of New York, was general chairman and presided in the morning, and A. B. Hill, president Little Rock association, presided in the afternoon.

During the morning the session was turned over to Joe T. Thompson, president Arkansas association, for the annual meeting of that organization.

At the annual election C. W. Kinman, Jonesboro manager Metropolitan Life, was named president of the Arkansas association to succeed Joe T. Thompson. Little Rock, state manager Mutual Life of New York. John M. Andrews, manager Guardian Life, Fort Smith, was chosen vice-president, Mrs. Maud S. Farrar, Equitable Society, Texarkana, secretary, and J. A. Patterson, Prudential, Forrest City, treasurer.

At the luncheon, Gordon H. Campbell, general agent Aetna Life, presided. Nathaniel Dyke, president of Dyke Brothers, spoke on "Chemurgy."

Des Moines—George Pfanz, Union Central, probably will be the new president following the resignation of F. L.

got up to make some remarks. He invited the entire group to attend the party that he said he will give along with L. J. Fohr and C. J. Zimmerman, Connecticut Mutual general agents, for James Hill, the new Connecticut Mutual general agent in Chicago.

Then Mr. Chase called upon several others for speeches, including W. M. Houze, John Hancock Mutual; Mr. Zimmerman, who is president of the National Association of Life Underwriters; C. B. Stumes, Stumes & Loeb, general agents Penn Mutual Life, and Harry T. Wright, Equitable Society, vice-president National Association of Life Underwriters. They all expressed a cordial welcome to Mr. Bowser and expressed their esteem and friendship for Mr. Law. Then the party got down to bridge with Mr. Chase, the first to be seated.

LAMB AGENCY'S BIG INCREASE

The E. E. Lamb general agency of Columbian National Life, Chicago, had 35 percent increase in paid business the first quarter this year over the same period last year in the life department and 70 percent increase in accident and health. Last year a substantial increase in paid life business was recorded and accident business gained 42 percent. The greater increase in accident sales this year is due very largely to growth in the volume of hospitalization insurance being sold. The office is doing a large brokerage business in this line.

INSTALL BUTLER AS PRESIDENT

W. C. Butler, newly elected president of Rockwood Company, general agency of Chicago, was installed at an inaugural breakfast this week. R. C. Carson, manager life department, introduced Frank P. Wood, president for many years, who was elevated to chairman. Mr. Wood was presented by Louis P. Cain, Sr., in behalf of the staff a fine gold watch. Mr. Wood then presented Mr. Butler, who gave a brief acceptance address. A business meeting was held, one of the features being the showing of "American Portrait," sound movie of the Institute of Life Insurance.

FISCHER, CHAPMAN GIVE TALKS

L. W. S. Chapman, of the Sales Research Bureau staff, editor of "Managers' Magazine," was the guest speaker at the meeting this week of the general agents and managers division of the Chicago Association of Life Underwriters. W. M. Houze, general agent John Hancock Mutual, chairman, presided.

C. O. Fischer, vice-president Massachusetts Mutual Life, was the guest speaker Thursday at a meeting of the Life Agency Supervisors Club. Roy Elmer, New York Life, presided.

Karrmann Elected Head of Accounting Association

KANSAS CITY—E. M. Karrmann, Indianapolis, was elected president of the Insurance Accounting & Statistical Association at its annual convention here. He succeeds J. L. Batchler, Kansas City. About 200 representatives of 100 insurance companies attended.

O. D. Seely, New York, was elected vice-president; R. A. Clark, Omaha, secretary-treasurer; D. J. Schonberg, Omaha, assistant secretary; R. H. Redus, Cedar Rapids, Ia., director, fire section; Burnell Miller, Bloomington, Ill., director, research division; Dan Munn, Rock Island, director casualty section; L. J. Hale, Kansas City, director life section, and J. P. Walker, Dallas, publicity director.

Schnell Agency Holds Meeting

The F. A. Schnell general agency of Penn Mutual Life in Peoria, Ill., held its quarterly agency meeting with 30 members of the agency in attendance. Mr. Schnell presided.

Complete Social Security data in booklet for 50c. Order from National Underwriter.

South, Sun Life of Canada, who is being transferred to Spokane, Wash. The board will meet soon to fill the presidency. Mr. Pfanz is vice-president.

A joint meeting of the chamber of commerce and the Des Moines association was addressed by G. H. Harris, public relations officer of Sun Life of Canada, on "The Development of Two Democracies."

Louisville—Additions to the sales congress program on April 25 have been announced. A. R. Jaqua, associate editor of "Diamond Life Bulletins," will speak on "What Is It?"; Judd C. Benson, home office general agent Union Central Life, Cincinnati, "Sales Opportunities," and C. C. Day, Oklahoma City, general agent Pacific Mutual Life, "The Individual's Problem." At the luncheon Mayor Scholtz of Louisville will speak, "An American Portrait" will be shown.

Springfield, Mass.—At the meeting April 30 to be addressed by C. J. Zimmerman, national president, the Holyoke and Pittsfield associations will meet with the Springfield group.

Casper, Wyo.—L. G. Ellsworth, assistant superintendent of agencies Colorado Life, Denver, spoke on the relation of insurance to other business and the part it has played in the entire structure of the country.

North Dakota—The film, "American Portrait," was shown at meeting in Fargo. Those in attendance were enthusiastic about the technique used in weaving life insurance into the gradual growth of the nation's industrial fabric. Carl A. Peterson, supervisor of agencies of Northwestern National Life, spoke on "The Challenge to American Life Insurance Representatives."

Pittsburgh—William F. Williams, district agent at Meadville, Pa., for Northwestern Mutual Life, gave an address on "Keynoting." Mr. Williams has an annual production of about \$500,000. He is a forceful speaker and a man who has many usable ideas.

Springfield, Mo.—C. K. Martin, chairman educational committee, reported that a one week insurance course will be given at the State Teachers College starting July 8. Lectures will be held for two hours each night for four nights and the films, "Yours Truly, Ed Graham," and "An American Portrait" will be shown the last night.

The inter-relationship of banking and life insurance was discussed by W. S. Pettit, vice-president Union National Bank. Jess W. Moore, president Missouri association, reported on the National association's mid-year meeting in Atlanta.

Minnesota—The annual meeting will be held May 15 in Minneapolis. President C. J. Zimmerman of the National association will speak at the luncheon. In the evening there probably will be a dinner and seminar for managers and general agents. President Hiram Moore of the state association, and O. A. Reeves, convention chairman, are in charge of arrangements.

Owatonna, Minn.—Harold Cummings, vice-president Minnesota Mutual Life, in charge of agencies, will address a joint meeting of several southern Minnesota local associations here May 10. Participating will be Rochester, Faribault, Austin, Mankato, Albert Lea and Owatonna.

Rochester, Minn.—The annual meeting will be held May 11. Roland Elliott, who has gained national attention as a producer in spite of physical handicaps, is slated to be the new president.

St. Paul—H. G. Mosler, Los Angeles, chairman of the Million Dollar Round Table, spoke on "Insurance of Today."

Austin, Minn.—The importance of getting the right ideas on life insurance in the minds of young people, especially through work in the schools, was emphasized by J. Camerson Hurst, of Minneapolis. "If we can get our message to these young people it is going to be much easier to sell life insurance in the future," said Mr. Hurst.

Harry Rasmussen, Austin newspaper publisher who has used his columns

generously in the interests of life insurance, advised the agents to concentrate on selling the life insurance business in general, ahead of their own particular companies. President Hiram Moore told of the annual meeting of the state association.

Newark—Knowledge, plans, faith and action are the four fundamentals that will bring success to life underwriters, A. D. Lynn, assistant director of agencies Massachusetts Mutual Life, said in his talk on "Whom Shall We Motivate?"

New Jersey—The four local associations in the state and the state association will hold a combined two-day sales conference at Asbury Park June 6-7. John C. Elliott is chairman. It is expected that about 400 will be in attendance.

Oklahoma City—The April meeting was ladies night, with an attendance of nearly 100 members and their wives. John W. Yates, trustee of the National association and general agent Massachusetts Mutual, Los Angeles, spoke on "What's Right with America." He also spoke at an agency meeting of the Horace E. Combs agency on "Keep on Growing."

St. Louis—Lester O. Schriver, general agent Aetna Life, Peoria, Ill., and former national president, spoke.

The St. Louis association has a paid membership of 1,079, the second largest in its history. Only Chicago, New York and Boston have more members.

Lincoln, Neb.—George H. Harris, Sun Life of Canada, spoke on insurance programs and also addressed a large gathering of life insurance men and heads of business houses.

Galveston, Tex.—Roy Keeling has been elected president; Mrs. Ria Flautt, secretary-treasurer, and Frank E. Simmen, national and state committeeman. B. Griffith spoke on "Time Control."

Baltimore—H. C. Fisher, Aetna Life, Washington, spoke on prime requisites for success in selling life insurance. One requirement, he said, is the capacity for self management. He stressed the importance of setting a goal and keeping records in order to judge progress.

T. J. Mohan, vice-president Eureka-Maryland Assurance, association president, presided. He turned over a check for \$150 to the educational committee to be used for the purchase of insurance books selected by the committee for placement in the Enoch Pratt Free Library.

Columbus, O.—C. P. Dawson, general agent of New England Mutual Life, New York City, will speak April 18 and will address the Life Managers & General Agents Association.

Flint, Mich.—H. H. Irwin, University of Michigan business administration division lecturer, said it is generally best to keep life insurance policies in a safe place at home rather than in safety deposit boxes in banks or trust companies. He said that the "red tape" encountered by a beneficiary in obtaining access to lock boxes after an insured's death sometimes results in disastrous delays.

Peoria, Ill.—L. J. Menerey, Peoria manager office of Social Security Board, spoke on "What Old Age and Survivors' Insurance Means to the Life Insurance Man and His Client." Mr. Menerey was an agent for 10 years of old Peoria Life and 3½ years with New York Life. Plans were discussed to form a delegation of Peoria underwriters who will attend the Illinois association meeting in Springfield May 17-18.

Nashville, Tenn.—The concluding session of the 13-weeks' sales training school was addressed by V. B. Coffin, vice-president and superintendent of agencies of Connecticut Mutual Life on "The Miracle of Life Insurance."

Birmingham, Ala.—The next five to 10 years will be the greatest era in history to sell life insurance because there will be more people of the right age to buy. L. W. S. Chapman, sales consultant Sales Research Bureau, said. U. S. Census Bureau calculations are that there will be 56,000,000 persons in the United States in 1945 between ages 20 and 45, or more than at any time in history and probably more than at any time in the future because of the declining birth rate. Mr. Chapman said age 20 to 45 is when people marry, rear children, acquire homes, buy insurance, etc. Furthermore, he added, the agent probably does not face the competition today that he will face in the years to come, hence the reason for taking advantage of the opportunity.

Cincinnati—H. K. Nickell, leading Connecticut General producer, Chicago, spoke on "Closing." A. W. Theiss, Ohio National, chairman of the North Cen-

tral Round Table of the Life Advertisers Association, extended an invitation to members to attend the round table conference at Hotel Netherland Plaza May 8-9.

Cleveland—In close cooperation with the Cleveland Bar Association to bring about better understanding between members of the two organizations, a statement of principles along the line of that put out by the National association was adopted to set forth the working functions of attorney and of life underwriter.

Jackson, Miss.—Dr. Roscoe Arant, associate professor of economics at the University of Mississippi, addressed the Mississippi association on "The Profession of Life Underwriting." He said that in order for life insurance to become a profession, the insurance man must conduct himself so that the public will think of it as a profession.

Springfield, O.—"American Portrait," sound movie of the Institute of Life Insurance, was shown and was enthusiastically received.

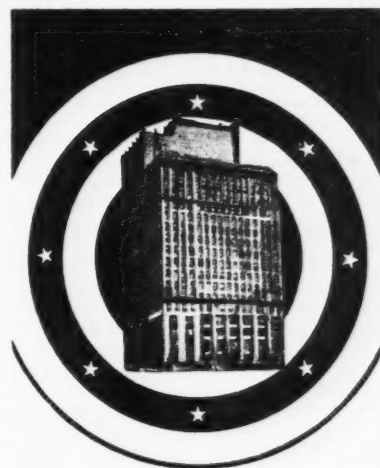
The trailer picturing Holgar J. Johnson, Institute president, and Milton J. Cross, created much interest. It was announced the association, with an increased quota of 30 members for 1940, has enrolled 59 paid members, with the end not yet in sight.

Minneapolis—Salesmanship, imagination and curiosity are the three factors that have counted most in his success, H. G. Mosler, Massachusetts Mutual, Los Angeles, chairman of the Million Dollar Round Table, declared. W. S. Leighton, New York Life, president, presided.

Exclude Va. Non-Salaried Agents

RICHMOND—Non-salaried insurance and real estate salesmen are now excluded from the unemployment insurance system in Virginia by amendments enacted by the legislature and signed by the governor. The revised law redefines certain groups of covered workers, specifically excluding certain employments.

L. C. Slesnick, superintendent Prudential, Buffalo, spoke to the Kiwanis Club in Batavia, N. Y., on "Life Insurance in Action."



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LIFE AGENCY CHANGES

Brokerage Contact Men Are Named by R. S. Edwards

Two assistants in the brokerage department to contact brokers and develop business from this source were appointed this week by R. S. Edwards, Chicago general agent Aetna Life. They are J.



J. T. Breen



W. J. Nelson, Jr.

T. Breen and W. J. Nelson, Jr. Both are graduates of the Aetna's home office life school.

Mr. Breen was graduated from North Central College, Naperville, Ill., last year. He played four years of varsity football and played professional football in 1939 with the Newark Bears, the farm team of the Chicago Bears. Mr. Nelson attended the University of Arizona and De Pauw University at Greencastle, Ind.

The new men will work especially on the Aetna Life's estate control plan, which they studied at the home office, being prepared to work out brokers' problems in connection with programming planned estates and also giving assistance in accident and health production.

Hart Spokane General Agent

Leslie R. Hart has been appointed general agent of the Western Life of Helena, Mont., at Spokane. He succeeds J. E. Bodine, who will give his time to personal solicitation. Mr. Hart has maintained a home for a number of years at Spokane but the last few months he has been in charge of Yakima territory for another company.

New Home Office General Agent

The Standard Life of Pittsburgh has appointed Adna W. Leonard, Jr., home office general agent. He is a son of Bishop Adna Wright Leonard of the Pittsburgh area of the Methodist church. He was with the Northwestern Mutual Life and Massachusetts Mutual Life in Los Angeles for nine years and more recently has been in Milwaukee.

Bristol with Midland Mutual

W. J. Bristol has become general agent of the Midland Mutual Life, with headquarters in the Federal Trust building, Newark, in charge of six northern New Jersey counties. His two sons, Bert and Joseph Bristol, will be supervisors.

Mr. Bristol has been in life insurance more than 26 years, the past 11 years as northern New Jersey general agent of the Mutual Trust Life and before that for 15 years with the Metropolitan Life.

Move Oklahoma State Office

The Oklahoma state office of the Capitol Life of Denver, will move from Oklahoma City to Tulsa, May 15. Sam M. Cowan is state manager. New offices will be established in the Phil-tower building. A branch office will be continued in Oklahoma City.

The Dallas branch office of the Mutual Benefit Health & Accident and the United Benefit Life, under Manager Ernest Hundahl, has opened a district office at Galveston with C. B. Millican as manager.

Sun Life, Canada, Transfers South and Store

DES MOINES—F. L. South, branch manager of Sun Life of Canada, was appointed manager of the Spokane, Wash., branch office and will assume his new duties the latter part of this month. He is president Des Moines Association of Life Underwriters and has been branch manager in Des Moines with supervision of Omaha and a portion of Illinois for the last six years.

He will be succeeded as manager in Des Moines by J. G. Store, who is coming from the Sacramento, Cal., branch.

Mr. South started with the Equitable Society at San Francisco and was appointed district supervisor there and later manager for Western Union Life in that city. He joined Sun Life as assistant agency manager in 1928 and left San Francisco to open a branch at Omaha in 1930. Last year his agency here wrote more than \$1,500,000 in new business.

He has resigned as president of the Des Moines association.

Burgess Western Colo. Manager

DENVER—The Isadore Samuels agency of New England Mutual here appointed R. A. Burgess as manager in the western Colorado territory, with headquarters at Grand Junction. He has just completed 16 years in that territory with Franklin Life.

E. P. Moseley has become district manager of the Progressive Life at Hope, Ark. He has been with the Metropolitan at Rogers, Ark.

H. O. Davis, formerly associated with E. N. Power in the local agency of Davis-Power Insurers, Marshall, Tex., has gone to Houston as a special representative of the Great American Life. Mr. Power has purchased Mr. Davis' interest in the agency.

W. E. Lennon of Olean, N. Y., for 15 years district manager of the Massachusetts Mutual Life, working out of Buffalo, has purchased an interest in the Sader Agency, operated by G. W. Sader. He will continue his life connection.

John J. Crow, who has had several years experience as a personal producer and supervisor, has been appointed general agent of the Texas Prudential Life for the army personnel in Texas and Oklahoma. He will have headquarters in the Gibbs building, San Antonio, Tex.

INDUSTRIAL

Industrial Tables Are Presented

A valuable reference booklet has been prepared by "The Industrial Salesman," a NATIONAL UNDERWRITER publication, showing interesting information on the 1939 operations of about 125 life companies writing industrial insurance. The information is presented in a number of tables which should be useful for reference throughout the year.

There is a table showing 76 leading industrial life companies ranked by industrial life in force with industrial increase for 1939 and 1938 and industrial life written in 1939 and 1938. A similar table shows 50 leading industrial life

companies ranked by ordinary life in force with ordinary increase in 1939 and 1938 and ordinary paid for in 1939 and 1938 figures given. The ordinary table is particularly interesting since it shows the rapid strides the industrial companies have made in their ordinary business.

Another table shows 25 leading industrial companies ranked by total assets, ordinary paid for, ordinary increase, industrial written, industrial increase, total income, total life in force, and total increase. Still another table shows the following for 125 industrial companies as of Jan. 1, 1940, arranged alphabetically: Assets, increase in assets, capital (if any), policyholders' surplus, increase in policyholders' surplus, contingency reserves, total income, total disbursements, industrial accident and health premiums, industrial life in force, ordinary life in force, group life in force, total life in force, increase total life in force.

A table shows the following information for 85 companies writing industrial accident and health: Weekly accident and health premiums, weekly benefits paid, weekly accident and health death claims, industrial life premiums and claims, ordinary life premiums for 1939 and 1938, and other accident and health premiums and claims.

Copies of the booklet are available from the Cincinnati office of the National Underwriter Company, 420 East Fourth street, at the following prices: 1, 15 cents; 10, 12 cents each; 25, 10 cents each; 50, 8 cents each; 100, 7 cents each; 500, 6 cents each.

Copies of either table showing the 76 leaders ranked by industrial life and 50 leaders ranked by ordinary life are obtainable separately at \$2.50 per 100 copies or \$2 per 100 copies in excess of 1,000 copies.

Annual Convention April 25-27

CINCINNATI—About 400 managers, leading superintendents, and agents will attend the annual convention of Western & Southern Life April 25-27. C. F. Williams, president, will preside.

COAST

Agents' Pledge Form Required in Utah

The Utah department has asked that a pledge form be completed by every life agent doing business in the state as the department is interested in seeing this profession placed on the highest plane possible, it has been announced by Commissioner Neslen, who is president of the National Association of Insurance Commissioners.

The pledge form follows: It is my sincere intention to always uphold and support the Constitution of the United States and the constitution of the state of Utah;

I will become thoroughly informed with respect to the insurance laws of the state and with integrity will in all my dealings endeavor to conform to the provisions of same;

I will always strive to maintain the honor and dignity of my exalted profession as an insurance underwriter;

I will scrupulously observe the high ethical practices of the insurance business.

**Assets at close of 1939,
\$87,500,000 —
highest in history.**

**JEFFERSON STANDARD
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HOME OFFICE • GREENSBORO, N. C.

ness, seeking always to conscientiously serve the best interests of those to whom I sell insurance so as to be a credit to, and able representative of, my company and an honor to my chosen profession;

I will in all my business dealings be honest and fair;

I will in all my underwriting efforts endeavor to impress purchasers with the supreme importance and incomparable value of life insurance to the individual as well as to society in general;

I will to the best of my ability strive to do my part in building the imposing structure of life insurance in America so that it may, in a still greater manner, prove itself to be the most effective philanthropic agency yet devised by man to mitigate social ills and an aid in preserving self-respect and financial independence;

I will, as a builder, do my part in placing still more American families on a firm financial foundation and thereby make the greatest nation on earth stronger and still greater;

I will not, knowingly, or intentionally, disturb or "twist" existing insurance;

I will not intentionally misrepresent my own or any other insurance company;

I will not behave unfairly or discourteously toward other underwriters and companies, but will on the other hand endeavor to be fair, friendly and cooperative, hoping thereby to receive like favors and consideration;

I will not with mercenary motives sell insurance unsuited to the insured or beyond his ability to pay;

I will always seek to promote the permanent financial interests of the insured and the company I represent and thereby advance the underwriting profession;

I will not fail to honestly and clearly inform my clients as to the provisions of the policies I sell them and will likewise accord to other underwriters the right to interpret and explain the provisions of their policies;

I will not "twist," rebate or misrepresent, but on the other hand, I will, with all the powers at my command endeavor to build, serve, and conserve the insurance interests of the public in general, the insured in particular, as well as those of the underwriters of sound, legitimate American life insurance companies.

A serious disregard of this pledge would reflect upon my honor and

might justify a revocation of my certificate of authority to sell life insurance.

Oregon Department Reports on Production in 1939

Of the \$728,223,000 life insurance in force in Oregon at the end of 1939, ordinary life accounted for \$605,200,000, group \$79,997,000, and industrial \$43,026,000, the insurance department reported. Leaders in production of ordinary in the last year out of the total of \$64,132,000, were: Oregon Mutual \$4,867,700, New York Life \$4,759,800, Prudential \$4,174,900, Metropolitan \$3,626,300.

Leaders in group production out of the total of approximately \$80,000,000, were: Metropolitan \$26,206,000, Equitable Society \$17,738,000, Aetna Life \$13,961,000, Prudential \$7,432,000, Travelers \$5,249,000, Occidental \$4,653,000.

Industrial sales totalled \$43,026,000, and the leaders in this line were: Metropolitan \$24,932,000, Prudential \$17,686,000, American National \$229,000, John Hancock \$179,000.

Denver May Charge Fee for Policy Loan Privilege

DENVER—Companies making loans to policyholders will be subject to license fees ranging from \$50 to \$300 under the terms of a money lender's license ordinance passed by the city council, City Attorney Malcolm Lindsay held in an informal opinion. He interpreted the law to apply to all insurance companies operating in Colorado which make loans to policyholders.

The license fees provided range from \$50 for companies doing an annual business of \$100,000 or less to \$300 for those doing a million or more. The opinion was given at the request of one of four councilmen who voted against the bill. The councilman said he was acting on an inquiry made by a large insurance company.

Visit the West Coast

R. H. Denny, director of agencies of the State Mutual Life, and J. E. Stone, Jr., agency supervisor, are visiting west coast agencies. The trip is expected to take a month. They stopped first in Los Angeles, where they held a meeting. From there they will go to San Francisco. The Portland and Seattle agencies will be visited next in that order.

AGENCY MANAGEMENT

Four Main Steps in Selecting New Men Traced by Cummings

CINCINNATI—Four important steps in selecting worth while men to sell life insurance are selection, training, supervision, and motivation. H. J. Cummings, vice-president Minnesota Mutual Life, told the Associated Life General Agents & Managers of Cincinnati.

Mr. Cummings said that the Minnesota Mutual has placed considerable reliance in the Research Bureau's aptitude index. The index was made on a study by the bureau of the records of 10,111 men selling life insurance without prior experience, between the years 1933 and 1935, inclusive. Twenty-four different items of personal experience were reviewed with respect to each of these 10,000 men, in an effort to determine the relation between that item of personal history and the man's probable survival in the business for one or for two years, and also of the man's probable sales volume during the same period. Ten items were finally chosen, as having the greatest predictive value; for these 10 items graduations were established and a combined rating set

up, dividing the men into five groups, A, B, C, D and E.

It was predicted by the bureau that if new men to whom the aptitude index was applied turned out as did the 10,111 men whose records were studied, then 76 percent of the men rating "A" would persist in the business one year, with an average of \$100,000 of paid business their first year, while 39 percent of the "E" men would persist in the business the first year, with an average paid business of \$47,000. On that basis, Mr. Cummings said, one could hire 100 "A" men and secure \$7,600,000 of business, and have 76 men left for further development at the end of one year; while if one hired 100 "E" men, he would get \$1,833,000 of production and have only 39 men left at the end of the year, a difference in survivors of approximately 2 to 1, and a difference in volume of approximately 4 to 1.

Canada Life Checks Records

In 1939 the Canada Life discovered that by accident it had in its file all of the 10 items of personal history called for in the personal history chart on several hundred men employed between 1930 and 1937. It discovered that whereas the bureau figures called for 76 percent survival of "A" men, actually 7 "A" men out of 10 had in fact persisted for one year or more; and whereas the

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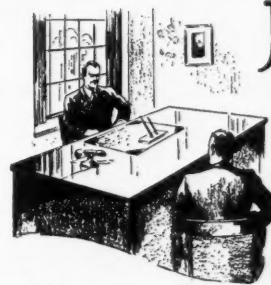
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When an Occidental Life salesman offers a policy that's "DIFFERENT" . . . it's logical to anticipate sales. Perfect Protection, an exclusive feature of Occidental policies, gives the assured an income for disability from the first day, IRRESPECTIVE OF CAUSE.

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RALEIGH N. CAROLINA

The COLONIAL LIFE INSURANCE COMPANY OF AMERICA

A PUBLIC SERVANT SINCE 1897

The Colonial Patriot, Paul Revere, called the Minute Men to arms to defend our country. We, too, must do our part to build security for the family.

OVER 117 MILLION IN FORCE

HOME OFFICE—JERSEY CITY, N. J.

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H. G. Zello, Executive Vice-President

bureau predicted 39 percent survival in the case of "E" men, actually 3 men out of 10 had persisted. Moreover, Mr. Cummings said, actual difference in production between an "A" man and an "E" man for the Canada Life was \$47,000, while the bureau's prediction of the difference was \$53,000.

"Making a Financial Success of a Life Agency" will be discussed by F. C. Wigginton, Pittsburgh manager Bankers Life of Iowa, on May 6.

Type of Agents Wanted Is Discussed at San Antonio

SAN ANTONIO, TEX.—Character, family connections, and kind of associates are the most important factor after aptitude to consider in selecting new agents, B. A. Wiedermann, Union Central Life manager, pointed out in dis-

cussing the "Type of Man We Want in the Business" before the San Antonio Managers Club.

Mr. Wiedermann prefers men from 27 to 40 who have been engaged in an occupation where they have accustomed themselves to meeting the public and earning a good income.

Many to Attend Texas School

More than 45 registrations have been received for the two-week school in agency management to be conducted by the Sales Research Bureau at Mineral Wells, Tex., May 16-17. This is the first of three research bureau schools to be conducted this year. Reservations have been received from managers as far away as Vancouver, B. C.

Coffin Slated in Baltimore

Vincent B. Coffin, vice-president and superintendent of agencies of Connecticut Mutual, will address the General Agents & Managers Round Table of Baltimore April 24. His subject is "Motivation." F. A. Savage, Jr., general agent of New England Mutual, is president of the round table.

Discuss Selling the Job

The Des Moines General Agent & Managers Club held another of its series of round-table discussions Monday. Grady V. Fort, Equitable of Iowa president of the club, completed his discussion of "Selling the Job of Selling" which he presented at the March meeting.

Rench, Kelly Address Cashiers

F. T. Rench, general agent National Life of Vermont and president Life Underwriters Association of St. Louis, and Donald D. Kelly, general agent John Hancock Mutual Life, spoke at a meeting of the Cashiers Club of St. Louis.

Low Interest Counteracts Improvement in Mortality

ST. PAUL—Prevailing low interest rates have counteracted to a large extent the improvement in the mortality rate, in the opinion of Walter Chapin, superintendent actuarial department, Minnesota Mutual Life, who talked before the Home Office Life Club of the Twin Cities on "Mortality Trends."

"A modern mortality table would not make much difference in the cost of life insurance, unless there is a material change in the interest rate trend, which does not appear likely at this time," Mr. Chapin said. "It is my opinion that the climb in the assets of life companies will level out in the next 10 years."

"I do not believe there is going to be retrogression in the favorable mortality rate, except that there may be temporary strains and stresses, such as the 'flu' epidemic of 20 years ago. In fact, the possibilities of improving the situation still farther are potent at this time."

In presenting mortality data from ancient times down to the present, Mr. Chapin differentiated between population mortality and insurance mortality. Selection of risks, he explained, accounts for the difference.

Clergymen have been found a preferred risk by the Ministers Life & Casualty, Andrew Hobart, assistant secretary, said. This is particularly the case on health and accident coverage. His company has no agents and depends almost entirely on mail solicitation for new business, and is finding it harder to get business this way than some years ago. He said annuity contracts of other companies have been cutting into his company's business.

Agencies See "American Portrait"

The R. R. Reno and P. B. Hobbs agencies of Equitable Society in Chicago held a joint gathering this week to view "American Portrait," the film of the Institute of Life Insurance. About 100 attended. Agency Manager Reno opened the meeting with a brief talk and Manager Hobbs closed the session.

NEW YORK

Channing Davis Rejoins Van Alst Berkshire Agency

Channing Davis has been appointed assistant general agent of Berkshire Life associated with the R. A. Van Alst,



CHANNING DAVIS

Jr., general agency at 100 East 42nd street, New York. Mr. Davis will engage in a special service for general insurance men. He has been specializing in this line of work for a number of years and has been particularly outstanding in results obtained.

Mr. Davis had been with the Canada Life in New York City since 1936, having been manager from 1937 until he resigned to go with Mr. Van Alst. Before joining the Canada Life he was with the Van Alst agency four years, first as a soliciting agent and later as a brokerage supervisor.

HARRY HOPF RECEIVES MEDAL

Harry A. Hopf of New York, management consultant to a number of life companies and internationally recognized as one of the pioneers in scientific management, received the gold medal of the International Committee of Scientific Management at a dinner in New York City. The citation included a reference to his life insurance work, stating that "his reorganization of important business institutions, his studies of salary standardization and of executive incentives and his researches into operating ratios in the life insurance field all mark the pioneer."

BROKERS HEAR PARKINSON

T. I. Parkinson, president of Equitable Society, will be guest speaker at the annual luncheon of the Insurance Brokers Association of New York, April 23. It is expected he will discuss the TNEC investigations. Reservations already exceed 500.

PUSH PREPARATORY COURSE

Because of the probability that the next state examination for new agents will take place May 16, the New York City Life Underwriters Association will open its second preparatory course April 29, one week earlier than the original schedule. The course will continue for 10 days, no class being held Saturday, and conclude May 10. A general review session will probably be held for the class May 14. George Shoemaker, general agent Provident Mutual, is in charge.

MANAGERS OUTING JUNE 20

The New York City Life Managers Association will hold its annual outing at Ridgewood Country Club, Ridgewood, N. J., June 20. In addition to the golf

course the members will have available tennis courts, and the swimming pool. The golf course is of championship caliber, a number of major tournaments having been held there.

CANADA LIFE NAMES N. Y. MANAGER

The Canada Life has appointed H. F. Underwood manager of its New York City branch, succeeding Channing Davis.

After graduation from Lehigh University in 1923 with the degree of mechanical engineer, Mr. Underwood entered the insurance business with the Compensation Insurance Rating Board in New York, later joining the staff of the United States Fidelity & Guaranty. In 1929 he became manager of underwriting at the United States head office of the Car & General.

He has been a member of the Canada Life Quarter Million Dollar club since joining the company in 1937 and is now United States vice-president.

Zimmerman Corrects an Impression That Was Made

This letter has been received from C. J. Zimmerman of Chicago, president National Association of Life Underwriters:

"Upon my return to the office, after an extended trip, I noticed in your April 5 issue an excellent report of the meeting of the Insurance Club of Chicago which I addressed.

"I do wish to make one correction, however. I am quoted as in turn quoting Mr. Gerhard A. Gesell, special counsel of the TNEC insurance study, to the effect that, 'We don't want life insurance men, the boys we are after are the fire and casualty men.'

"I have so often been misquoted in the daily press that I have been quite accustomed to this and have paid no attention to it. However, because of the unusual accuracy of your publication and because in this instance another individual is involved, I would like to correct this misquotation.

"I do not remember that Mr. Gesell made such a statement to me nor do I remember having attributed such a statement to him.

"What I did wish to emphasize at this meeting was that if it were practical to sell life insurance over the counter, it is certainly practical to sell fire and casualty insurance.

"I am particularly anxious to bring this matter to your attention because I personally have been most critical of some of the newspaper releases that have emanated from Washington at various times, the responsibility for which it was later impossible to place. In all fairness, therefore, to Mr. Gesell, I do not want to be responsible for this error."

J. P. Williams in Richmond

J. P. Williams, educational director American College of Life Underwriters, was the guest at a luncheon given by the Richmond C. L. U. chapter. Practically the entire membership of two classes at the evening school of business administration, University of Richmond, taking C. L. U. courses was present to greet him.

PURE PROTECTION LOW COST LIFE INSURANCE

Ordinary, Whole Life Policy Without Investment Features.

Life Insurance in itself is inexpensive.

We have many other unusual, money saving policies that are worth investigating. Write for particulars.

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A NAME OR A NUMBER ?

There is all the difference in the world between being unknown in the Home Office and being recognized as an individual—a valued salesman who has a first name and a personality.

Central States Life is not too big. It doesn't have so many agents that a fellow is lost in the shuffle, nor does it have so much new business that we can't take time out to tell a salesman his \$2000, \$3000, or \$5000 app is appreciated.

ALL you earn is yours, too, in Central States Life because we believe the man who makes the sale deserves ALL the commission. Our direct Home Office contracts make this possible.

If you live in Mo., Ark., Okla., Tex., Wyo., Utah, Calif., or Fla., write J. DeWitt Mills, Vice-Pres., for a copy of "Field Features" and agency information.

CENTRAL STATES

LIFE INSURANCE CO.

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Alfred Fairbank, Pres.

In 1939 our ratio of lapse to insurance in force was lowest in the company's history.

JEFFERSON STANDARD LIFE INSURANCE COMPANY

HOME OFFICE • GREENSBORO, N. C.

LEGAL RESERVE FRATERNALS

Plan Special Ship Night Programs

In order to tie up local lodge programs with National Fraternal Life Insurance Week, May 12-18, a special "ship night" program has been devised with invitations and definite suggestions for staging the event. The invitations are on cards with a clever drawing of sailors up in the crow's nest putting out a sail on which the name of the guest is filled in, along with the words, "You are cordially being invited to attend our ship night program." It is suggested that each lodge be sent about 50 of these invitations so members can invite that many guests. Field workers are urged to get the list of the guests and use it in prospecting.

In staging a ship night, the lodge can decorate the meeting hall with flags, anchors, sails, port holes, etc., to give the right atmosphere, and the program can be entertaining and instructive with drills or dances in sailor costumes with sailor hats. Sea songs can be sung and entertaining talks can be given on the famous ships of history. To provide the serious note to the program, the special talks on "Charting Your Course" and "Riding the Storm," have been prepared. The suggestions for staging the ship night program have been included in a special booklet which can be sent to all lodge entertainment chairmen.

Woman's Benefit Holds Pageant

Mrs. Jennie M. Little, Cleveland, representing the home office, and Mrs. Margaret Kesate, Chicago, Illinois state field director, were guests of honor at a Woman's Benefit pageant held at Peoria, Ill. About 350 attended.

A. O. U. W., Mass., Meets April 23

BOSTON — The biennial delegate business meeting of the Ancient Order of United Workmen of Massachusetts, Boston, is being held April 23. Charles C. Fearing is grand recorder.

Dr. Kennedy Speaks in Iowa

DES MOINES—Dr. H. B. Kennedy, medical director Woodmen of the World Life, Omaha, was guest of honor at initiation ceremonies of the society here. He is first vice-president medical section, National Fraternal Congress. Dr. Kennedy will speak at a golden anniversary celebration of W. O. W. at Boone, Ia., June 6.

Indiana Organizations to Meet

The annual convention of the Indiana state organization of Ben Hur Life will be held at Richmond May 16-18. Headquarters will be the Leland hotel. A reception will be held at Richmond court hall in the I.O.O.F. building the evening of May 16. Several national officers will be on the program. A banquet will be held the evening of May 17 and the final business session Saturday, May 18.

J. A. Kuipers Dies in Wisconsin

J. A. Kuipers, De Pere, Wis., first recording secretary of Columbus Court 315, Catholic Order of Foresters, and chief ranger of Wisconsin, 1905-20 and 1926-1938, died at his home after a long

Veteran Fraternal Editor and Official Dies at 96

Capt. Charles H. Robinson, Chicago, formerly for many years publisher of "Western Review," a fraternal trade paper of that city, and also for a long time secretary of the Associated Fraternities of America, which in 1912 merged with the National Fraternal Congress, died at the age of 96. He had a distinguished military record in the Civil War, being discharged with the rank of second lieutenant but receiving a belated commission as captain. He was honorary commander in chief of the Loyal Legion at the time of his death. This is the organization of commissioned officers in the Civil War. He was the last surviving Loyal Legion member in the Chicago area and one of the very few remaining of the legion.

illness. He was editor and publisher of the De Pere "Journal-Democrat." In 1936 he was presented by Pope Pius XI with the order of knight of St. Gregory. He was one of the organizers of Columbus Court 315 in 1893.

Spencer Michigan Manager

Harold Spencer has been appointed Michigan manager by Ben Hur Life, filling the vacancy caused by the death of G. G. Clough. He has been northern Illinois manager for more than 13 years, and prior to that lived in Crawfordsville, Ind., the head office city, where he was active in Ben Hur work.

Hancock Legion Post Formed

ELMHURST, N. Y. — Vice-president Paul F. Clark of John Hancock presented the colors at John Hancock Memorial Post 1233, the first American Legion post to be composed entirely of the company's representatives. Speakers were Borough President George U. Harvey of Queens, Edward Neary, district attorney Nassau county, and Mr. Clark.

"Don't forget that a kick in the pants sends a real man forward."—John Burroughs.

"Post" TNEC Series Author Lauds Companies' Showing

(CONTINUED FROM PAGE 4)

tigators raised about specific industries seem minor and academic."

"The spend-lead-tax hearings of last May, with their exploitation of the 'mature economy' thesis are apparently regarded as harmless theory spinning," Mr. Moley writes. (In an earlier article he summarized this as "the there-isn't-going-to-be-any-more-investment-by-individual-savers-so-government-must-spend-and-tax-savings-theory.") "Actually they touch closest the foundations of our system of free enterprise. For if government is to accept the theory of a 'mature economy' and shape its policies accordingly, what it does about bigness and monopoly is relatively unimportant.

"No Logical Relation"

"It is a simple fact that there is no logical relationship between the spend-lead theory and the anti-bigness theory. . . . But if there is no logic in those who advocate both spend-lead and anti-bigness, the possible effect of the combination is clear enough. It would hold down private business with one hand, while government is upraised with the other. Members of the TNEC or its staff may not see this. But it is certain that others exceedingly influential in the administration do."

Mr. Moley's insurance article states

that "whether or not the investigators intended to set up a broad, impartial study of insurance, it is clear that they did set up a series of challenges to insurance, offering in many cases one point of view and leaving to the companies the responsibility of rebutting it if they could."

Challenges and Answers

Here are the "challenges" and some of Mr. Moley's comments:

Are the companies too big? "Regardless of what their intentions or conclusions may be there is no indication that they (the investigators) have proved anything about size to competent judges. . . . The challenge to bigness and growth . . . has seemed to prove only that bigness and growth are inevitable so long as confidence induced by good management continues."

Are the companies run by and in the interest of a small group? "The purpose of these provisions (in the Armstrong laws governing elections) was plainly to provide a method of election that would, for the most part, stabilize management. They weren't intended to encourage widespread contests for election."

No "Pre-Armstrong" Practices

What methods do the controlling individuals in insurance use in the exercise of their power? "Two days' questioning [of the Life President's association's] present officials by the SEC investigators failed to reveal any activity that resembled the old pre-Armstrong practices."

Are the companies efficiently managed? Are they justified in their methods of seeking new business? "The investigators saw to it that there was a description of Massachusetts savings bank insurance, which does not use the agency system. Their amiable examination of Judd Dewey, deputy commissioner of the Massachusetts system, stands in marked contrast to their challenging treatment of all but a few private insurance officials."

Lauds Companies' Trusteeship

Has investment been not only prudent and productive of returns but in the interest of the public? "Differences of accounting method and investment judgment were apparent. But the net was this: The companies are secure;

WOODMEN OF THE WORLD

Five Modern Legal Reserve Contracts

- Ordinary Life
- Twenty Payment Life
- Endowment at Seventy
- Twenty Year Endowment
- Family Income

These contracts are participating, and provide all standard non-forfeiture options.



Operating for almost fifty years in California, Oregon, Washington, Colorado, Idaho, Montana, Nevada, Utah, and Wyoming.

Write for particulars to

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Founded 1892

A Legal Reserve Fraternal Benefit Society

Bina West Miller
Supreme President

Frances D. Partridge
Supreme Secretary

Port Huron, Michigan

"STRAIGHT THINKING"

may well be the title of the Coming Period between 1940-1950.

The officers of the Equitable Reserve Association have Faith in the Integrity and Common Sense of the American People and Pledge their utmost in Effort and Cooperation that the Equitable Reserve May Do Its Part to Further and to Share in the Progress of the Nation.

EQUITABLE RESERVE ASSOCIATION

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(A Great Friendly Society With A Record of 43 Years of Real Service to Its Members.)

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FOUNDED IN 1886

A Legal Reserve Fraternal Insurance Society

S. H. HADLEY Supreme President

L. D. LININGER, Supreme Secretary

SHARON, PA.



A Legal Reserve Fraternal Life Ins. Society
309 W. Jackson Blvd., Chicago

their managements have been zealous in acquitting themselves of their trusteeship."

Has state regulation been adequate? Mr. Moley considers that the climax of the insurance investigation—"a climax which exploded in the face of the investigators"—was the testimony of Vice-president G. S. Van Schaick of the New York Life, who had been superintendent of insurance in New York during the darkest days of the depression.

"The companies came through," Mr. Moley states in his article. "So did state regulation. There was never better evidence of its soundness than the account Mr. Van Schaick gave the TNEC. It left his hearers deeply moved."

The foregoing high spots of Mr. Moley's treatment of the insurance phase of the TNEC investigation can give only an inadequate idea of the article itself. The entire series may be read with profit by insurance men, since the sections not dealing strictly with insurance give valuable background on the TNEC, its formation, purposes, and personnel. Previous articles appeared in the March 30 and April 6 issues of the Post.

Urges Action on Real Estate Sales

(CONTINUED FROM PAGE 3)

"The capitalization of expenditures for ordinary upkeep cannot be justified. The capitalization of overdue interest, overdue taxes and foreclosure expenses, which raises the value of a parcel of property in excess of an amount which should be determined by a proper appraisal, cannot be permitted. The conservative company does not capitalize overdue interest or taxes and therefore suffers by comparison with its more optimistic competitors in real estate activities. Over capitalization builds up a sales resistance and tends to retention of real estate beyond the statutory period of five years."

Must Analyze Practices

Insurance departments will be obliged to carefully analyze practices of various companies in order that proper rules may be formulated. Investigation for the reasons for the sale of only one-third of the farm real estate acquired by foreclosure should be promptly undertaken, Mr. Harrington declared.

Investments of life companies in urban real estate are more staggering, Mr. Harrington pointed out. At the end of 1938 there was \$3,888,000,000 invested in urban mortgages, 65 percent being concentrated in 10 metropolitan cities. It seems that consideration should be given to greater spread of mortgage money. From 1932 to 1938 \$1,900,000,000 in real estate in urban districts was foreclosed and in December, 1938, almost \$2,000,000,000 was owned outright by insurance companies. Approximately \$1,000,000,000 of this amount represented investments in one to four family dwellings. "I think we all agree that ways and means should be devised for promptly returning this property to the hands of private owners."

Involved Problem

Mr. Harrington said he realized that the real estate situation is an involved problem and that there is an attitude among many company executives to try to secure the book value of real estate. He said proper appraisal of the property is imperative to make certain the book value is not an excessive value which does not justify purchases. Necessary losses on real estate investments must be faced as squarely as the losses on investments in securities. If this is done the growing charge that corporate entities are assuming the position of the feudal barons of old may be refuted. Future loans should be made on the basis of reasonable amortization rather than to remain undisturbed until the property is depreciated to a point below the amount of the loan.

NEWS ABOUT LIFE POLICIES

By JOHN H. RADER

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and March respectively. PRICE, \$5.00 and \$2.50 respectively.

Franklin Life in Participating Field

Franklin Life entered the field of participating insurance this week, the announcement being made at an open house held in the modernized home office at Springfield, Ill. Heretofore the company has written only on a non-participating basis.

The new participating policies are: Ordinary life, ordinary life preferred risk, ordinary life double insurance to age 60; 10, 15, 20, 25 and 30 payment life and 20 payment life preferred risk; 10, 15, 20, 25 and 30 year endowments, 20 payment 25 and 30 year endowments, endowments at ages 50, 55, 60 and 65, 20 payment endowment at 65, the "economist" plan, 10 year renewable and exchangeable term, and a series of juvenile policies including 20-payment life and educational endowment contracts.

Dividends will be paid upon payment of the second annual premium. They may be used to reduce the cost of insurance, to purchase paid up additions, to convert the policy into a fully paid up participating form, to mature as an endowment or to shorten endowment period, or left with the company to draw guaranteed minimum interest of 3 percent. As is customary with most companies, a participating paid-up policy continued in full force beyond the premium paying period will continue to participate annually in the profits.

Prepares Brochure on Forms

Franklin Life distributed a handsome brochure of 45 pages entitled "Participating Annual Dividend Insurance" which showed the many benefits of the new par contracts, and pointed out that in the period 1934-1938, participating policyholders in this country received more than \$2,162,000,000 in dividends, or considerably more than the U. S. income tax return in the boom year 1929, and approximately 3 1/2 percent of the national income in 1938. Twenty-year dividend histories of several leading companies are shown in tabulations and dividends paid by the leading companies in 1938, and for the period 1934-38 are shown.

The participating premium rates at quinquennial ages for a number of the new forms per \$1,000 are:

Age	Ord. Life	20 Yr. Pay	20 Yr. End.	20 Pay 10 Yr. End.	20 Pay 10 Yr. Term
20	\$18.74	\$29.01	\$47.65	\$21.69	\$32.03
25	21.05	31.57	48.64	25.03	35.20
30	24.00	34.69	49.88	29.50	39.04
35	27.84	38.34	51.56	35.68	43.79
40	32.89	42.79	53.96	44.36	49.77
45	39.56	48.52	57.35	57.35	55.76
50	48.48	56.17	62.56	79.01	66.49
55	60.72	66.69	70.82	121.49	80.00
60	77.69	81.60	83.83
65	101.48

*Premium at age 44.

George Washington's New Plan

A slight variation of the family income plan has been introduced by the George Washington Life of Charleston. The new plan is based on endowment at 65 with a clean-up fund of 10 percent

Family Maintenance Issued by Sun Life

Sun Life of Canada now is issuing a family maintenance policy in conjunction with the ordinary life, 20-payment life, 20 year endowment, endowment at 60 and endowment at 65, participating contracts. The family maintenance period may be 10, 15 or 20 years. The family maintenance income, which will be paid in case of the assured's death within the maintenance period, is 1 percent monthly of the sum insured, for the 10, 15 or 20 years guaranteed from the date of death, depending on what term is selected. One month after the final income payment, the face of the policy is paid.

The income and lump sum payments may be commuted at 3 percent interest if the assured so elects. The commuted values per \$1,000 are: Ten years, term insurance \$784, total commuted value \$1,784; 15 years, term insurance \$1,098, total commuted value \$2,098; 20 years, term insurance \$1,368, total commuted value \$2,368. The term insurance may be converted without medical to any participating life or endowment plan, within eight years under the 10 year plan, within nine years under the 15 year plan and within 10 years under the 20 year plan.

Policy Limits Are Given

The family maintenance policies will not be issued with a basic sum insured of less than \$2,000 and the maximum on male lives is: Ten year period \$65,000 policy amount, 15 years \$50,000, 20 years \$40,000. This is in addition to the term insurance portion.

The plan will be written only on self-supporting females where there is an apparent need for this type of insurance, the limit of risk being one-tenth of the above male limits for ages 20-24 inclusive, and one-half for ages 25-55, inclusive. Family maintenance will not be issued non-medically to females, but in the case of males the minimum and maximum is \$2,000. Existing policies will not be changed to the family maintenance plan. Illustrative premium rates per \$1,000 at quinquennial ages for the five types of policies on which this feature will be written are:

ORDINARY LIFE				
10 Year Maintenance Period				
Age	20	25	30	35
20	\$22.75	\$23.15	\$23.15	\$23.15
25	23.15	23.15	23.15	23.15
30	23.15	23.15	23.15	23.15
35	23.15	23.15	23.15	23.15
40	23.15	23.15	23.15	23.15
45	23.15	23.15	23.15	23.15
50	23.15	23.15	23.15	23.15
55	23.15	23.15	23.15	23.15
60	23.15	23.15	23.15	23.15
65	23.15	23.15	23.15	23.15

15 Year Maintenance Period				
Age	20	25	30	35
20	\$24.40	\$24.80	\$24.80	\$24.80
25	24.80	24.80	24.80	24.80
30	24.80	24.80	24.80	24.80
35	24.80	24.80	24.80	24.80
40	24.80	24.80	24.80	24.80
45	24.80	24.80	24.80	24.80
50	24.80	24.80	24.80	24.80
55	24.80	24.80	24.80	24.80
60	24.80	24.80	24.80	24.80
65	24.80	24.80	24.80	24.80

that may be increased at the option of the applicant. It is a 20-year plan with the income payable to the 20th year from issue. Premiums reduce if the insured survives the 20-year period. Premiums per \$1,000 are: Age 20, \$28.67; 25, \$31.04; 30, \$34.24; 35, \$38.70; 40, \$45.28; 45, \$55.35; 50, \$71.30; 55, \$97.14.

20 Year Maintenance Period				
Age	20	25	30	35
20	\$25.95	\$26.45	\$26.45	\$26.45
25	26.45	26.45	26.45	26.45
30	26.45	26.45	26.45	26.45
35	26.45	26.45	26.45	26.45
40	26.45	26.45	26.45	26.45
45	26.45	26.45	26.45	26.45
50	26.45	26.45	26.45	26.45
55	26.45	26.45	26.45	26.45
60	26.45	26.45	26.45	26.45
65	26.45	26.45	26.45	26.45

10 Year Period				
Age	20	25	30	35
20	\$31.85	\$32.45	\$32.45	\$32.45
25	32.45	32.45	32.45	32.45
30	32.45	32.45	32.45	32.45
35	32.45	32.45	32.45	32.45
40	32.45	32.45	32.45	32.45
45	32.45	32.45	32.45	32.45
50	32.45	32.45	32.45	32.45
55	32.45	32.45	32.45	32.45
60	32.45	32.45	32.45	32.45
65	32.45	32.45	32.45	32.45

15 Yr. Period				
Age	20	25	30	35
20	\$29.65	\$30.25	\$30.25	\$30.25
25	30.25	30.25	30.25	30.25
30	30.25	30.25	30.25	30.25
35	30.25	30.25	30.25	30.25
40	30.25	30.25	30.25	30.25
45	30.25	30.25	30.25	30.25
50	30.25	30.25	30.25	30.25
55	30.25	30.25	30.25	30.25
60	30.25	30.25	30.25	30.25
65	30.25	30.25	30.25	30.25

20 Yr. Period				
Age	20	25	30	35
20	\$29.65	\$30.25	\$30.25	\$30.25
25	30.25	30.25	30.25	30.25
30	30.25	30.25	30.25	30.25
35	30.25	30.25	30.25	30.25
40	30.25	30.25	30.25	30.25
45	30.25	30.25	30.25	30.25
50	30.25	30.25	30.25	30.25
55	30.25	30.25	30.25	30.25
60	30.25	30.25	30.25	30.25
65	30.25	30.25	30.25	30.25

Whole Life Preferred Risk				
Age	1	5	10	20
25	\$1.00	\$2.90	\$2.96	\$3.95
35	1.00	2.42	2.66	4.15
45	1.00	1.88	2.25	4.29

20 Payment Life				
Age	1	5	10	20
25	\$1.00	\$6.30	\$6.56	\$8.67
35	1.00	5.79	7.22	10.93
45	1.00	7.94	8.68	12.24

20 Year Endowment				
Age	1	5	10	20
25	\$1.00	\$3.48	\$5.33	\$9.45
35	1.00	4.99	5.79	10.17
45	1.00	5.87	6.85	11.45

Association Payroll Business

The Minnesota Mutual Life has discontinued association payroll business. For some years it has offered payroll deduction benefits to members of associations. Some agencies did a considerable amount of business on this plan. On the whole, the Minnesota Mutual has found it unsatisfactory and it was necessary some time ago to restrict it to associations formed for purposes other than the purchase of insurance. On the restricted basis the plan was not productive of any appreciable amount of business. Therefore, it is discontinued entirely.

Peoples, Indiana, Increases Rates

A premium revision by the Peoples Life of Indiana results in an increase of approximately 2.5 percent in the regular life and endowment plans. However, income and retirement forms are increased almost 20 percent due to a change in the commuted values of such incomes. Term rates are unchanged and ages under 41 for the modified life are not affected.

Premium Rates per \$1,000				
Age	End.	20 P.	20 Y.	Ret.
10	\$11.96	\$19.58	\$41.89	\$13.28
15	13.12	20.99	42.35	14.83
20	14.64	22.79	42.58	16.86
25	16.57	25.03	42.90	19.64
30	19.05	27.78	43.39	23.57
35	22.36	31.21	44.24	29.02
40	26.81	35.39	45.66	36.89
45	32.54	40.60	48.10	48.00
50	40.46	47.42	52.38	60.57
55	51.17	56.46	59.08	75.75
60	65.68	68.56	69.65	94.75

*\$1,150 insurance or cash value if greater in event of death prior to maturity. At maturity, \$10 monthly life income (females \$9), 115 months certain maturity cash value: Age 60, \$1,667; age 65, \$1,495.

Sales Ideas and Suggestions

Rutherford Outlines Nine Steps to Successful Sale

Nine "Steps in a Sale," were outlined by James E. Rutherford, Des Moines general agent Penn Mutual, before the Kansas City Life Underwriters Association's sales congress at Excelsior Springs.

"1. Have in mind the need your product serves and the problems it solves.

"2. Find a person who HAS one of those needs or problems.

"3. Fix the problem or need in your prospect's mind. This is probably the most important step. Most agent's aren't poor closers, they are poor 'fixers.' If we had some magic way that would fix the problem of income in the minds of people, salesmen could be dispensed with. Fix it with pictures; spend less time on dividends and rates, more on fixing the problem. Policy explanations infrequently sell policies. When a prospect says, 'No,' he means the agent hasn't fixed the problem for him.

"4. Offer your product as a solution of his need or problem.

"5. Explain and illustrate your solution.

"6. Answer any objections by (a) 'Yes—but' method; (b) head-on method; (c) boomerang method.

"7. Motivate to action by (a) pictures, (b) diagrams, (c) stories, (d) checks, (e) figures, (f) gestures.

"Here's a dining room table. Around it sit the doctor, the nurse, the hospital manager, the coal dealer, the druggist, the wife and children. A company agent comes in and lays \$1,000 on the platter, which is then passed around. Each takes out some till it gets to the wife and baby—they get what's left. If it were a plate of chicken, they'd get the neck, maybe a wing.

"Or, here's a check; photostatic copy of one actually paid. Note it is payable anywhere: London, Paris, New York. Just tell us where you want it sent. I know you'll want one."

"8. Close by (a) starting to write the application or offer, (b) medical close—'let's see if you can get it.'

"9. Bind the company.

"If you're organized you don't have to press, the truth will press for you," Mr. Rutherford commented.

"Most life insurance men believe in life insurance, but too few have faith, which produces action." Mr. Rutherford suggested life underwriters prove their faith by:

Own More Insurance

"1. Owning as much of it as we can stand. An agent came in to see me. He had \$12,000 of insurance. Both his parents had businesses, and he was unmarried. He wanted to know how to get more 'oomph' into his production. I told him, first, go out and buy \$13,000 more life insurance and program it, and second, go out and show it to prospects. He did; his income jumped \$1,500 in one year.

"2. Selling life insurance as it should be sold. Preach a crusade of life insurance. Find out why people buy it. Remember, in connection with the TNEC, it's the lead dog who gets his tail chewed.

"3. Cooperate. In your agency you're an influence for good or bad on other agents, you're not neutral. Join your association."

The successful salesman knows the art of self-management, the value of the

time budget, of development of his personality and the importance of having personality, Gale F. Johnston, regional manager group division Metropolitan Life, St. Louis, stated in a talk on "Life Insurance Selling as a Profession." Companies now fully appreciate that much more is being accomplished by leadership than by mere order taking in the sales ranks. Life insurance selling is on its way to the ideal goal—that of being a profession.

Right thinking life insurance men today realize the national economy depends upon salesmanship, that there never before has been a market which demands such concentration on the client's welfare, and that this is a buyer's and a thinker's market.

"There is little place for the introvert or the self-centered man in the sale of life insurance," Mr. Johnston said. "Attention must be concentrated on the welfare of others.

"The life insurance salesman has come a long way from the status of a street pounder, often a failure in everything else, to a highly trained, educated, carefully selected representative of an institution that is one of the bulwarks of the nation. The successful life insurance man today is a professional consultant looked up to and respected by his clientele."

More Than 300 Attend Colorado Sales Congress

(CONTINUED FROM PAGE 4)

B. Thurman, Chicago general agent New England Mutual, declared that there is no substitute for life insurance and that the agent has in his hands a vast power for public betterment, a power that if properly harnessed through time control will continue to definitely aid the course of civilization.

Harold J. Cummings, vice-president Minnesota Mutual, in "Your Business" demonstrated the remarkable degree of independence given a man by a good insurance program. Citing his own case as an example, he declared that he had invested in life insurance from 30 to 40 cents of every dollar he earned and that the resultant estate has given him a freedom from financial worries which has increased his earning power and has made his life pleasant as well.

Provides Immediate Funds

He further cited two instances where his life insurance savings were credited with possibly saving the lives of members of the family who were seriously ill. "When those illnesses occurred, I didn't have to waste precious time borrowing money from a bank to give my loved ones proper care," Mr. Cummings pointed out. "All I had to do was to reach into my insurance savings.

"I don't say that every individual should invest 40 cents of each dollar in life insurance," Mr. Cummings concluded. "But I do say that the agent need not hesitate in urging the prospect to invest any reasonable percentage of his earnings in life insurance premiums. In the years to come he'll thank you for guiding him to an independence and security he'd otherwise probably never have known."

Life Insurance Front Line Trench

In his address to the luncheon on "A Front Line Trench of Democracy," Rabbi Abraham L. Feinberg, Denver, declared that since life insurance builds character and character represents the principle on which any true democracy is founded, life insurance actually constitutes "A Front Line Trench of Democracy." The clergyman gave life

insurance a high measure of praise, citing many examples of its benefits to humanity.

The afternoon session was launched with a talk by Henry G. Mosler, Los Angeles, chairman Million Dollar Round Table, on "Insurance of Today."

Stating that neither age, experience nor location limit the man who has the proper concept of life insurance, Mr. Mosler analyzed the production records of a group of round table members. He showed that they come from all localities, are of varying ages and degrees of experience.

Social Responsibility Stressed

Amplifying his remarks on what constituted the "proper concept of life insurance," Mr. Mosler stressed the social responsibility of the underwriter in America's economic life. He went on to point out that the mission of life insurance can only be fulfilled with the proper type of sales effort, a conscientious effort based on a diagnosis of insurance needs made in much the same way as a doctor would diagnose an illness.

Discussing his own sales technique, Mr. Mosler exhibited a set of charts which he uses in a novel plan of visual selling. Each chart clearly depicts one need in the estate and indicates how it can be met through the medium of life insurance.

The first chart covers potential liens against the estate—expenses of last illnesses, loans, leases, bequests, taxes and legal expense. The second chart shows average amounts of shrinkage on estates of various sizes, bringing out the facts that the national average on estates of all sizes runs 28.44 percent and that the smaller the estate, the larger the percentage of shrinkage. Other charts show income requirements for the family, the need for an educational fund for the children and for a capital fund to start the son in business, business needs, a summation of an average case embodying all these elements and finally a plan for the man's own retirement.

Graduated Plan Suggested

In pointing out how a smaller producer can gradually work into the higher income brackets without risking his bread and butter business, Mr. Mosler recommended a graduated call plan un-

der which an agent makes his greatest number of calls in the small income brackets but still contacts a certain number of people each week who have the ability to buy from \$25,000 to \$100,000 worth of insurance.

In his introduction, it was brought out that Mr. Mosler works only 10 months of the year, operating on a quota of \$100,000 per month. He writes between 50 and 60 cases a year. He plans to retire this year, has an income of \$500 a month on annuities and also \$200,000 in paid up life insurance.

In closing the session, Charles J. Zimmerman, president National Association of Life Underwriters, gave an enlightening description of the TNEC hearings and their implications and concluded with a sales discussion based on his own experience and those of other agents.

Round Table Gives Names of 66 Who Have Registered

Sixty-six producers have already registered for the 1940-41 Million Dollar Round Table of the National Association of Life Underwriters, it is announced by Henry G. Mosler, Massachusetts Mutual, Los Angeles, chairman of the executive committee.

Ten of this number are life and qualifying members, 12 are qualifying, and 44 are life.

Mr. Mosler announced that the pre-convention outing of the Round Table will be held at the Seaview Golf Club, Absecon, N. J., Sept. 21-22, just prior to the opening of the Philadelphia convention of the National association. The annual all-day meeting of the organization will be held as usual during the convention. Ron Stever, Equitable Society, Pasadena, is chairman of the pre-convention outing.

Life members who did not write a million of business last year have been asked by Mr. Mosler to forward their 1940 dues.

The following have registered for the 1940-41 round table:

Life and qualifying—Daniel Auslander, Massachusetts Mutual, New York; T. K. Carpenter, Northwestern Mutual, New

York; S. Henry Foreman, Mutual Life, Chicago; Dwight G. Johnson, independent, Philadelphia; Isaac S. Kibrick, New York Life, Brockton, Mass.; Maurice Linder, Travelers, Brooklyn; M. M. Matusoff, Mutual Benefit, Cleveland; A. J. Ostheimer III, independent, Philadelphia; Jacob W. Shoul, Mutual Life, Newburyport, Mass.; Harry T. Wright, Equitable Society, Chicago.

Qualifying—Edward J. Dore, Mutual Benefit, Detroit; Noel D. Maxey, Equitable Society, Phoenix, Ariz.; William B. Monroe, Union Central, New Orleans; George W. Stewart, Penn Mutual, Pittsburgh; and the following members who are qualifying for the first time: G. Nolen Bearden, New England Mutual, Los Angeles; Oscar E. Carlin, John Hancock Mutual, Columbus, O.; Paul Dobson, Northwestern National, Minneapolis; W. T. Earls, Connecticut Mutual, Cincinnati; E. A. Hyman, Mutual Life, Baltimore; M. A. Kaplan, Mutual Life, New York; John E. Norman, independent, Miami; Lawrence H. Stern, Penn Mutual, St. Louis.

Life—Edward L. Arthur, independent, Tampa; Louis B. Bloom, Northwestern Mutual, New York; W. H. Burns, independent, Philadelphia; Paul F. Clark, John Hancock, Boston; Dana C. Clarke, independent, New York; Ralph L. Colby, Franklin Life, Indianapolis; W. O. Cord, Fidelity Mutual, Dayton; L. D. Crandon, New England Mutual, Newark, N. J.; C. E. Davidson, independent, Jersey City; Harry I. Davis, Massachusetts Mutual, Atlanta; W. M. Duff, Equitable Society, Pittsburgh; Herman Duval, Northwestern Mutual, New York; Arthur Ebenstein, independent, Los Angeles; J. M. Eisendrath, Guardian Life, New York; Gerald A. Eubank, Prudential, New York; Frank B. Falkstein, Aetna, San Antonio; Cecil Frankel, Equitable Society, Los Angeles; J. Douglas Freeman, Equitable Society, Baltimore; Leopold V. Freudberg, Massachusetts Mutual, Washington, D. C.; Fred S. Goldstandt, Equitable Society, New York; Max Hemmendinger, Mutual Benefit, Newark, N. J.; Frank J. Koors, Northwestern Mutual, Minneapolis; Earl G. Manning, John Hancock, Boston; R. F. Mellor, Mutual Benefit, New York; Sigourney Mellor, Provident Mutual, Philadelphia; Roderick Pirnie, Massachusetts Mutual, Providence; Phineas Prouty, Jr., Connecticut Mutual, Los Angeles; J. H. Reese, Penn Mutual, Philadelphia; H. L. Regenstein, Massachusetts Mutual, New York; Hyman Rogal, Reliance Life, Pittsburgh; Louis G. Rude, Mutual Benefit, Newark, N. J.; Sidney Salomon, Jr., Equitable Society, St. Louis; Thomas M. Scott, Penn Mutual, Philadelphia; A. M. Sheldon, Marsh & McLennan, Minneapolis; L. E. Simon, Massachusetts Mu-

tual, New York; Stuart F. Smith, Connecticut General, Philadelphia; Samuel Soforenko, New York Life, Providence; Harry Steiner, Equitable Society, Chicago; Henry C. Stockman, New England Mutual, Newark, N. J.; James M. Stokes, Jr., New England Mutual, Philadelphia; J. E. B. Sweeney, Equitable Society, Huntington, W. Va.; Grant Taggart, California-Western States, Cowley, Wyo.; Harold L. Taylor, Mutual Life of New York, N. Y.; Dix Teachener, Kansas City Life, Kansas City.

Life membership is achieved by qualifying for three consecutive years.

New Home Office Building Dedicated

(CONTINUED FROM PAGE 3)

Bankers Life building symbolizes American enterprise, we would be guilty of a lack of vision if we dedicated the building to the work of our company, or to the business of life insurance. We must look beyond those fields of endeavor to all American enterprise, to the creative force which built America. That creative force we may describe as the 'spirit of America.' . . . It had its inception in the spirit of the pioneer. Those who came here in the early days to seek freedom from oppression.

Spirit of America Outlined

"The spirit of America includes objectivity in approaching all problems, a willingness to look at every question fairly and squarely, uninfluenced by preconceived prejudices. Objectivity goes hand in hand with research; both spring from a desire to find the truth. . . . The spirit of America is confident. In this present period of doubts and fears, let me urge that we keep in mind the part which confidence has played in the development of this country. . . . The spirit of America is self-reliant. That is of growing importance as our economic life increases in complexity, and we find ourselves forced to adopt paternalistic methods in governmental enterprises. There are certain human needs which can be met more effectively through co-operative action by means of our instrumentalities of government than through private enterprise, but a people which loses its self-reliance accordingly loses its democratic freedom. . . . The spirit of America includes a sense of humor. Beware of the man who takes himself too seriously, or who takes affront at every evidence of criticism or opposition he meets in his path. . . . Finally, and most important of all, the spirit of America is co-operative. Through all the greed and selfishness which has characterized many American activities, shines the brilliant record of American achievement built through loyal, co-operative effort.

"Having reminded you of important qualities inherent in the spirit of America, let me remind you also that while we in this country take that spirit for granted, it is being seriously challenged throughout the world. The gravest world struggle going on today is not one involving the use of arms and ammunition, but is one involving the use of

propaganda against the spirit of America, and for the spirit of ruthless totalitarianism.

Keep Out of War

"America should keep out of the military struggle going on abroad, but we cannot keep out of the struggle which is raging in the field of human thought and human emotion. Today America has a great mission to perform in the world—the mission of showing the world that the spirit of America is a virile, potent, constructive force which may be counted upon to solve the problems of humanity more perfectly than they can be solved in any other way. While I have emphasized the constructive part of the spirit of America, which has given us all we have today, we must not ignore the simple fact that the spirit of America is still burdened with many destructive elements and that we have no right to be satisfied with the work we are doing until some of the grave problems we are still facing are solved to a reasonable degree."

W. W. Jaeger, vice-president of Bankers Life, described the beginning of the company by five men and then elaborated on the work done by the company's present ten officers in the various national life insurance bodies.

He pointed out that prior to 1929 all life insurance companies directed their efforts primarily to the production of quantity in life insurance selling. Since then the process of selling has made a great change. "Our first move was to emphasize quality rather than quantity. We began to discourage the production of business inefficiency written under pressure purely for the sake of making a showing. Our honor club rules and agency contest standards were revised to eliminate the amount of life insurance written as a standard of measure and we began to use cash premium collections as our basic guide."

Training Course Developed

Mr. Jaeger traced the gradual development of the prepared comprehensive course of instruction for new salesmen. An educational and training course has been developed within the agency department. The agency committee, the agency secretary, the advertising department, and the agency managers' advisory committee have produced a four volume training course that has been recognized by insurance commissioners in many states as an outstanding one. The training department and educational program is in the charge of an assistant superintendent of agencies who has been with Bankers Life for many years. He has had experience in the field as a salesman, a supervisor and an agency manager. Prior to his entering the life insurance business he was in the teaching profession.

"As a result of the program we have followed, the volume of new business produced during the year 1939 was 15 percent less than the volume for the year 1932, but during that seven year period the number of salesmen under contract was reduced 40 percent. On the basis of standards which were in existence prior to 1929 such a result would spell failure. Today such a result must be recognized as a success by the farseeing, intelligent person."

R. H. Cherry, San Antonio, Tex., general agent lauded the company's dealings with agents and agency managers. He said that was one of the reasons why three generations of the Cherry families have represented the Bankers Life for more than 90 years.

Cherry's father wrote policy No. 54 for the company in 1879. The Texas agent, himself, joined the company in 1886 and his son, R. B. Cherry, joined in 1915.

Improvements in policies and in service to policyholders was stressed by E. G. Bryant, Bankers Life agent, Spokane, Wash. A. R. Roberts of the actuarial department also spoke at the Friday meeting and W. F. Winterble, director of agencies, conferred the 1939 honor club awards to the agents.

A dinner was held for the "100 and 8 club" members along with their wives,

and moving pictures were shown in the auditorium.

At the Saturday morning meeting G. W. Fowler, vice-president and treasurer, praised the sound investment philosophy that has been employed by Bankers Life. The philosophy applied to the investment of the company's funds is based on the following principles: investment safety, proper diversity of investments, economy of management in the selection of the investment fields, and most important of all, the company's high competence in its investment department personnel.

Investments Must Be Analyzed

The difficulties of the depression period cast the spotlight upon the need for technical knowledge in every type of enterprise included in an investment portfolio. Each investment must be analyzed from the standpoint of its earning for the future as well as for the present. "For example," he said, "no loan is made on a farm until the farm has been scientifically analyzed by an examiner schooled in that work, and the amount of the loan is determined on the basis of the revenue which would be received from that farm if the company owned it and was required to pay the farm operator his share of the annual proceeds of the farm on the basis of moderate prices for farm products. This procedure will apply satisfactorily through boom or depression, because judgment is based on average net earning power."

E. M. McConney, vice-president and actuary, covered "The Metamorphosis of Life Insurance Home Office Management." He told that a psychological change had taken place within the management. All business a few years ago was highly simple in structure. This simplicity has faded out of the picture in the intervening years and the whole economic structure has evolved from simplicity to a very high degree of complexity.

Business Methods Changed

"With only a few exceptions, life insurance companies were organized by men who were looking for a means of making a living. They were of the promoter type—men who hoped to make large amounts of money. Today it is recognized that a company dealing in such a vitally personal matter must be run for the interest of the policyholders and not the interests of a small group of owners. The change has also come in methods of doing business. Instead of two or three policy forms there are now scores of contract forms containing many provisions and many modes of settlement. Also important today in this ever changing system is the place where people do their work. High wooden desks with high stools, glaring electric bulbs and small stuffy rooms were only a small proportion of poor working facilities that Mr. McConney mentioned. Today these are replaced with convenient, modern buildings, "such as the one we are dedicating today."

Guests at the meetings included Henry Nollen, chairman of the Equitable Life of Iowa board; F. W. Hubbell, president of the Equitable; President E. H. Mullock of the Central Life Assurance Society; President William Koch of the National Life of Des Moines; President Cecil Woods of the Volunteer State Life of Tennessee, who formerly was a Bankers Life agency head at Nashville; C. C. Kirkpatrick, deputy insurance commissioner.

N. Y. Companies Study New Field

(CONTINUED FROM PAGE 2)

participation shall be in accordance with terms prescribed by the superintendent of insurance.

While the law apparently opens the way for companies to participate in slum-clearance projects, a practical difficulty is that the public housing law limits rents to \$10 a month in New York county unless demolition is involved, in

which case the maximum is \$12.50 per room per month. Elsewhere in the state the limit is \$9. The public housing law permits municipalities to grant liberal tax exemptions as inducement to low cost housing. Upstate cities have never granted this exemption and although some \$30,000,000 of low cost housing was erected under the public housing law while New York City granted tax exemptions, it has not been possible to do much in the last six or seven years, since Mayor LaGuardia is opposed to making any tax concessions. There have been recent signs, however, that he might recede from his position in order to promote low cost housing in the city.

SITUATION ACUTE IN TOWNS

AMSTERDAM, N. Y.—The housing problem among low income groups in New York state is serious not only in the cities but also in towns of from 1,000 to 10,000 population, Edward Weinfeld, state commissioner of housing, said at a regional meeting of the state conference of social work. He said that in one village of 1,800 inhabitants some 50 or more families live under conditions more appropriate to the 17th century than to the 20th, adding, "Here you will find what I am reliably informed is the only double decker back-house in captivity."

Rhodes-O'Mahoney Letters on TNEC Released

(CONTINUED FROM PAGE 10)

you and your associates to come to a decision and to present some definite request which I in turn could submit to the Temporary National Economic Committee. This whole correspondence has been between you and me and I think it is utterly unfair of you to write a letter which makes it appear that I, acting for the committee, have attempted to restrain or restrict you because, as you yourself stated to me in your letter of March 20, it was as a result of my suggestion to Mr. Lincoln that the executives of a number of companies met March 4, and appointed a committee to confer with me in Washington.

"I wish to say that my personal reluctance to hold further hearings may be traced solely to the time factor. The committee is very anxious to complete all hearings early in June. Our present schedule will fill that time. Moreover, I feel that the life insurance industry already has made an excellent showing. My reluctance is not shared by all members of the committee, some of whom feel very strongly that the investigation might well plunge more deeply into a number of insurance matters. I am frank to emphasize again the time factor causes me to disagree with this latter viewpoint.

"In conclusion may I say that if you will make an application for a public hearing, I shall be glad to have the committee consider it, such application including, of course, a statement of whom you represent. You will appreciate that if there is a variety of opinion in the industry as to your proposal, or as to opinions and data which your group presents, the committee probably would feel compelled to provide such other groups with an opportunity to be heard.

"May I not, however, express again the hope with which I concluded my letter to you under date of March 30 that your committee will follow the procedure outlined at our conference of March 7 and prepare your factual statement which I again assure you will go into the record as you prepare it.

"Because many current rumors are in circulation with respect to this exchange of letters, I am taking the liberty of making the entire correspondence public."

It is understood that Mr. Rhodes has replied to this last letter of O'Mahoney in a personal capacity, but that there has been no official reply from Mr. Rhodes as chairman of the subcommittee.

**More than
\$400,000,000
in force.**

**JEFFERSON STANDARD
LIFE INSURANCE COMPANY**

HOME OFFICE • GREENSBORO, N. C.

Doorway
to St. Louis
Hospitality

Hotel **Mayfair**

1000 BROADWAY ST. LOUIS AT YOUR DOORSTEP

All rooms with both
radio
reception

Illinois Figures on 1939 Business

New business production in Illinois by legal reserve life companies last year totaled \$1,074,213,410, according to a tabulation of figures taken from annual statements. Total business in force of these companies in Illinois at the end of 1939 was \$9,151,134,389.

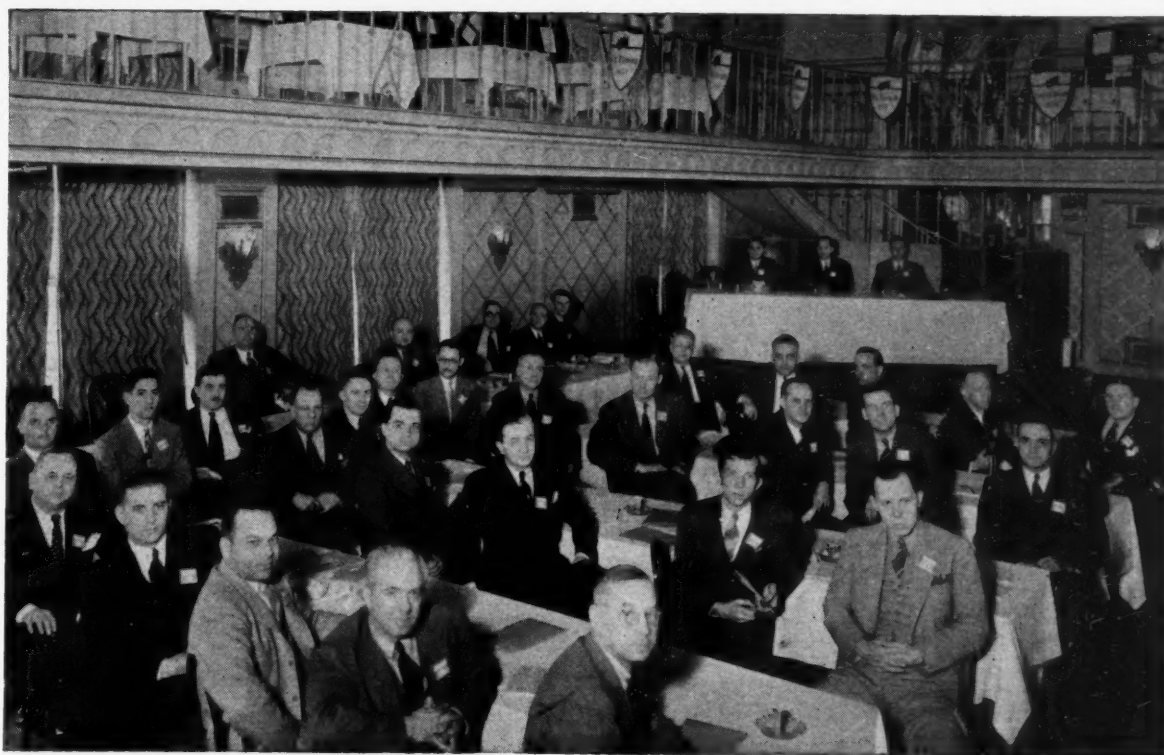
Life companies domiciled in Illinois wrote \$103,868,417 of the total and had \$561,250,932 in force; companies of other states wrote \$939,088,278 new business in the state and had in force altogether \$8,390,175,320. Foreign companies wrote \$31,256,715 new business in Illinois and had \$199,708,137 in force on Dec. 31. The comparative figures are:

Illinois Companies

	New Bus.	In Force
Alliance Life.....	\$ 2,995,299	\$ 52,468,385
Central Life.....	2,013,311	23,716,905
Continental Assur.	14,772,961	79,136,373
Country Life.....	20,106,047	138,298,599
Federal Life.....	1,781,927	29,955,924
Franklin Life.....	6,031,158	44,695,389
Globe Life.....	2,442,331	22,851,076
Illinois Bankers..	7,752,635	63,036,877
Mutual Trust Life	3,028,663	35,821,778
North Amer. Life.	2,672,649	11,861,775
Old Repub. Cred..	317,275	1,729,846
Reliance Mutual..	1,146,567	3,721,331
Rockford Life....	857,249	7,399,977
State Farm Life..	1,993,736	8,521,707
Supreme Liberty.	16,137,061	11,980,997
United, Chicago...	4,063,922	5,117,109
Victory Mut.....	148,554	1,054,137
Washington Natl.	15,607,072	19,882,747

Out of State Companies

Acacia Mutual....	2,487,443	33,060,237
Aetna Life.....	70,770,171	310,333,829
American Mutual.	456,573	5,528,471
Amer. National..	7,733,520	25,653,928
Amer. Standard..	1,505,050	20,597,703
American United..	2,712,046	13,954,815
Bankers Life, Ia..	5,357,876	78,706,950
Bankers Life, Neb.	119,424	5,497,567
Berkshire Life....	824,303	17,382,235
Bus. Men's Assur.	925,150	5,357,364
Central Life, Iowa	1,850,869	11,124,090
Columbian Natl...	1,855,349	14,063,005
Columbus Mutual.	590,271	10,368,703
Conn. General....	8,579,960	69,593,414
Conn. Mutual.....	6,451,397	77,450,201
Conservative Life	1,004,703	2,732,911
Credit Life.....	338,974	186,172
Equitable Society.	64,268,144	565,328,634
Equitable Life, Ia.	5,050,728	69,197,202
Eureka-Maryland.	72,000	354,959
Expressmen's Mut.	133,244	3,003,737
Fidelity Mutual...	897,433	13,866,300
General American.	5,733,956	39,047,795
Girard Life.....	200,760	1,712,844
Great Northern..	304,329	3,130,429
Guarantee Mutual.	1,514,963	10,378,088
Guardian Life....	2,633,417	21,701,542
Home Life, N. Y..	3,348,686	24,710,352
Indianapolis Life.	1,953,128	24,435,928
John Han. Mutual	55,293,507	311,342,444
Kansas City Life.	1,875,160	13,727,671
Lafayette Life...	138,521	970,644
Life of Virginia..	5,000	95,522
Lincoln National.	11,472,073	78,964,549
Loyal Protective.	27,006	107,312
Lutheran Mutual.	1,216,725	6,611,514
Manhattan Life..	627,627	1,665,592
Mass. Mutual....	15,314,547	174,178,693
Mass. Protective.	309,762	2,099,738
Metropolitan L...	206,446,756	1,920,453,910
Midland Mut. Life	946,176	3,930,397
Midwest Life, Neb.	45,500	259,553
Minnesota Mutual	2,080,748	14,443,166
Missouri Ins. Co.	1,902,731	2,049,432
Monarch Life....	130,925	1,151,953
Monumental Life.	6,998,143	31,794,333
Mutual Benefit...	10,995,773	148,333,108
Mutual of N. Y...	18,462,237	353,859,249
Nat. Life & Acc..	11,535,137	31,006,590
National Life, Ia.	478,500	5,613,956



At the annual meeting of the Southern Round Table of the Life Advertisers Association in New Orleans.

	New Bus.	In Force
National Life, Vt.	2,044,215	32,996,508
New Eng. Mutual	15,222,043	141,963,841
New York Life...	38,099,869	650,799,025
No. Amer. Reass.	546,800	5,331,300
Northwest'n Mut..	19,237,202	407,607,613
Northwest'n Natl.	4,997,868	32,356,734
Occidental L. Cal.	3,092,745	22,387,866
Ohio National Life	1,137,499	7,569,160
Ohio State Life...	784,737	4,079,581
Old Line L. Wis.	683,725	5,381,218
Pacific Mut. Life.	2,246,300	28,884,546
Pan-Amer. Life...	502,396	5,609,917
Paul Revere Life.	660,390	1,895,646
Penn Mutual Life.	14,342,239	175,524,999
Peoples Life, Ind.	1,197,520	4,337,032
Philadelphia Life.	352,500	1,633,099
Phoenix Mut. Life.	4,285,714	46,028,843
Providence & Acc.	515,720	2,585,956
Prov. Mut. Life...	5,962,670	50,322,065
Prudential.....	167,260,915	1,448,161,848
Reliance Life....	2,688,099	18,560,832
Reserve Loan Life	398,330	1,341,227
St. Louis Mutual.	128,165	1,157,618
Secur. Mut. N. Y.	372,970	3,324,885
Service Life, Neb.	834,343	5,908,691
State Life, Ind...	268,468	8,739,734
State Mutual Life	3,662,005	48,339,799
Sun Life, Md.....	4,178,702	4,863,354
Travelers.....	67,665,070	437,061,696
Union Cent. Life.	6,313,273	73,993,828
Union Labor Life.	191,190	4,420,552
Union Mutual Life	235,546	2,490,999
United Ben. Life.	2,763,733	9,047,131
United States Life	185,219	1,641,338
West & Southern	19,489,480	107,145,733
Wis. National....	551,692	3,361,802

Canadian Companies

Canada Life.....	746,190	19,811,832
Great-West Life..	8,667,277	41,556,803
Manufactur. Life.	2,505,118	15,939,748
Sun Life of Can..	19,338,130	122,399,754

Pioneers in the Work of National Life & Accident

The death of Dr. R. E. Fort, medical director of the National Life & Accident of Nashville, removes one of the pioneers in that organization. For a number of years, prior to 1902, C. A. Craig, now chairman of the board, was connected with the Tennessee insurance department. He was ultimately deputy commissioner during the time that the treasurer was ex-officio insurance commissioner. On account of the death of a man who had organized a sick benefit association at Nashville, the company was about to be sold. In order that Mr. Craig might reply more intelligently to prospective buyers he had an examination made.

As a result of this he became interested and made a personal examination of its affairs. He saw that with more careful and proper management, something worth while could be done with it. Therefore, he decided to become interested in its management. It was originally the National Sick & Accident Association. W. R. Wills, now chairman of the executive committee, had previously held the same position that Mr. Craig did in the state house. Mr. Wills was then living at Bristol, Tenn., as was Mr. Craig's brother, E. B. Craig. He got these two men to join him, as he did two or three others. At once it was realized that a medical director was needed. Mr. Craig had known Dr. Fort for a number of years. He was a very warm personal friend of E. B. Craig. On suggestion of the latter Dr. Fort was added to the group. The purchasers besides C. A. Craig were W. R. Wills, E. B. Craig, N. H. White, T. J. Tyne and Dr. Fort. It so happened that C. R. Clements, now president of the National Life & Accident, was connected with the company and agreed to remain a while during the reorganization. He soon realized that it would be to his advantage to remain. It adopted its present title in 1902.

Conventions

April 29-May 2—U. S. Chamber of Commerce annual meeting, Washington, D. C.

May 2-3—Life Office Management Association Special Conference, Hotel New Yorker, New York.

May 6-7—Insurance Division, American Management Association, Hotel Traymore, Atlantic City.

May 8-9—Life Advertisers Association, North Central Round Table, Netherlands Plaza Hotel, Cincinnati.

May 15-17—Industrial Insurers Conference, annual meeting, George Washington Hotel, Jacksonville, Fla.

May 16-17—Bureau of Personal Accident & Health Und., Claridge Hotel, Atlantic City.

May 16-17—Actuarial Society, New York.

May 17-18—Illinois Association of Life Underwriters, annual meeting, Springfield, Ill.

May 23-24—American Institute of Actuaries, Edgewater Beach Hotel, Chicago.

May 27-28—Association of Life Insurance Counsel, Homestead, Hot Springs, Va.

June 4-5—Pennsylvania Insurance Days, Philadelphia.

June 4-6—Medical Section American Life Convention, Broadmoor Hotel, Colorado Springs, Col.

June 6-7—Canadian Life Insurance Officers Association, annual meeting, Mount Royal Hotel, Montreal.

June 25-27—National Association of Insurance Commissioners, Bond Hotel, Hartford.

Texas College Men Are Sought

George F. B. Smith, assistant superintendent of agencies for Connecticut Mutual Life, was at the Texas College of Arts & Industries recently interviewing senior business administration students who are working in the field of finance and insurance for the purpose of selecting men for future agency managers and junior executives for his company.

This college teaches a full life insurance course and offers a degree in life insurance using the text that would enable the graduate to qualify for the C. L. U. work.

The Corpus Christi Life Underwriters Association has pledged the college its support in seeing that all of the students desiring to enter life insurance as a vocation now have the opportunity to do so.



New officers were elected by the Southern Round Table of the Life Advertisers Association at its annual meeting in New Orleans last week. Left to right: Powell Stamper, National Life & Accident, secretary; J. Bruce Trotter, Pan-American, chairman, and William Sexton, Great Southern, vice-chairman.

Frame your closing sentences so that you give your prospect a choice between something and something; never between something and nothing.

"They Tell Me"

By The Inquiring National Life Man

With Life Insurance, Too



Adequate Coverage Depends



On HOW It's Placed!

C. V. SHEPHERD AGENCY

National Life Insurance Company of Vermont

709 Dows Bldg. — Phone 8511

C. V. Shepherd, general agent National Life of Vermont, Cedar Rapids, Ia., created much interest by staging an "Ad Write" contest in his local newspaper. The winning advertisement which is shown above, created a great deal of interest. The photograph of the six months old baby in the advertisement was submitted by the woman who wrote the copy. In its countrywide contest the National Life got over 1,400 amateur advertisements submitted.



In the birthday month drive in honor of President Robert J. Maclellan of the Provident Life & Accident hundreds of greetings cards from fieldmen were fashioned into a huge design which was set up in President Maclellan's office. The month as a whole was marked by outstanding production.

Receiving the greetings above are, left to right: Dr. C. R. Henry, medical director; W. C. Carlinhour, vice-president and secretary; President Maclellan, and H. C. Conley, vice-president in charge of the railroad department, all of whom had birthdays in March.



D. Gordon Hunter, vice-president and agency manager of the Phoenix Mutual Life, received congratulations from his associates on his 25th anniversary of service. He has been in charge of the agencies since 1929 and vice-president since 1934.



The Kankakee County (Ill.) Association of Life Underwriters held a successful dinner meeting. Whitney Ferris (left), vice-president, was program chairman; Miss Joy M. Luidens, executive secretary Chicago association, and C. T. Davies, Wyomissing, Pa., million dollar policyholder, were among the speakers. F. A. Palumbo (right), Mutual Life of New York, is president of the Kankakee association.



The Life Underwriters Association of Los Angeles introduced an innovation by presenting "An American Portrait" to the public via television.

John White (left), Prudential, chairman motion picture committee, completed the arrangements for the presentation and with President Leon A. Soper, general agent Phoenix Mutual, conducted a dialogue before the film was broadcast via the television apparatus.